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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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Financial.

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers, Letters of Credit, Payable throughout the world

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON PARIS

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons
BANKERS
Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK
Fifth Avenue Building
Corner Fifth Ave. and 23rd St., New York.
Capital, $1,000,000 Surplus, $1,000,000

RUEL W. POOR, President
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLAS, 2d Vice-Pres.
ARTHUR W. SNOW, Cashier
RALPH T. THORN, Asst. Cashier.

The Chase National Bank
of the City of New York
Cap. & Surp., $13,382,871 Dep., $118,548,760

A. Barton Hepburn, Chairman of the Board
Albert H. Wiggin, President
S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier
H. M. Conkey, Cashier W. E. Purdy, Asst. Cash.
C. C. Slade, Asst. Cash. A.C.Andrews, Asst.Cash.

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
of the City of New York
Corner Nassau and Pine Streets
Is especially arranged for handling Mercantile Accounts

Financial.

HARVEY FISK & SONS
62 Cedar St.
NEW YORK

UNITED STATES GOVERNMENT BONDS

The National Park Bank of New York
Organized 1856.

Capital $5,000,000 00
Surplus and Profits 12,947,463 12
Deposits Sept 1, 1911 . . 105,550,902 43

RICHARD DELAFIELD, *President.*
GILBERT G. THORNE, *Vice-President.* JOHN C. McKEON, *Vice-President.*
JOHN C. VAN CLEAF, *Vice-President.*
MAURICE H. EWER, *Cashier.*
WILLIAM O. JONES, *Asst. Cashier.* WILLIAM A. MAIN, *Asst. Cashier.*
FRED'K O. FOXCROFT, *Asst. Cashier.* LOUIS F. SAILER, *Asst. Cashier.*
GEO. H. KRETZ, *Manager Foreign Dept.*

THE
MECHANICS AND METALS NATIONAL BANK
33 Wall Street

Capital, - - - - - $6,000,000
Surplus, - - - - - - 6,000,000

Francis Ralston Welsh,
BONDS
OF RAILROAD, GAS AND ELECTRIC LIGHT AND POWER COMPANIES
109-111 SOUTH FOURTH STREET
PHILADELPHIA

First National Bank
of Philadelphia
NO. 1
315 CHESTNUT STREET
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK
OF NEW YORK

139 BROADWAY

Harris, Forbes & Co
Successors to
N. W. Harris & Co
NEW YORK
Pine Street, Corner William
NEW YORK

Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility

BONDS FOR INVESTMENT
List on Application

(Cable Address SABA, NEW YORK)

EDWARD B. SMITH & CO.
Broad and Chestnut Streets,
PHILADELPHIA
27 Pine Street, NEW YORK

Investment Securities

Members N. Y. and Philadelphia Stock Exchanges

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK

Capital - - - - - $1,000,00
Surplus and Profits (earned) 2,500,00

OFFICERS
SAMUEL WOOLVERTON, President
ADRIAN ISELIN JR., Vice-President
GEORGE E. LEWIS, Cashier
HOWELL T. MANSON, Asst. Cashier

DIRECTORS
Adrian Iselin Jr. Chas. A. Peabody
Frederic W. Stevens Samuel Woolverton
Alexander H. Stevens Charles H. Tweed
W. Emlen Roosevelt Thomas Denny

Bankers and Drawers of Foreign Exchange.

J. P. MORGAN & CO.
DOMESTIC AND FOREIGN BANKERS
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENFELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Deposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange, Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts of the world

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Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall Street.
ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire.
Mems. N. Y., Phila., Boston & Balt. Stock Exch's.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

Investment Securities

INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT

Letters of Credit

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON

TAILER & CO
27 Pine Street, New York

BANKERS

INVESTMENT SECURITIES

Members of the New York Stock Exchange

Winslow, Lanier & Co.
59 CEDAR STREET
NEW YORK
BANKERS

Deposits Received Subject to Draft. Interest Allowed on Deposits Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.
BANKERS
30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business

Dealers in Investment Securities

John Munroe & Co.
NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.
Cable Transfers

MUNRO & CO., PARIS.

Maitland, Coppell & Co.
52 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit
on
Union of London & Smiths Bank, Limited, London.
Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico, And its Branches.
Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.
BANKERS,
NO. 23 NASSAU STREET,
Members New York Stock Exchange.

Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
for Travelers
Available in all parts of the world.

Draw bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Bonds and Stocks.

Graham, Vaughan & Co.
44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.
Bankers
64-66 Wall Street, New York

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint Stock Bank, Limited.
Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank
BROADWAY, Corner BEAVER ST.

Capital - - -	$1,000,000
Surplus earned - -	500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

ACCOUNTS INVITED.

HEIDELBACH, ICKELHEIMER & CO.
BANKERS,
37 William Street.
MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Traveler's Credits available in all parts of the world.

Schulz & Ruckgaber
BANKERS,
15 William Street, - - - - - - New York
Members New York Stock Exchange.
Correspondents of Messrs.
Fruhling & Goschen, London.
John Berenberg-Gossler & Co., Hamburg.
Marcuard, Meyer-Borel & Cie., Paris.
Bremer Bank Filiale der Dresdner Bank, Bremen.
Issue Commercial and Travelers' Credits
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Securities.

Kidder, Peabody & Co.
115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK

BANKERS

INVESTMENT SECURITIES
FOREIGN EXCHANGE
LETTERS OF CREDIT

Correspondents of
BARING BROTHERS & CO., LTD.,
LONDON.

J. & W. Seligman & Co.
BANKERS
NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers, Available in all Parts of the World

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE AND CALIFORNIA.

Seligman Brothers, London
Seligman Freres & Cie., Paris
Alsberg, Goldberg & Co., Amsterdam
The Anglo and London-Paris National Bank of San Francisco, Cal.

Redmond & Co.
BANKERS
31-33 Pine Street, New York

Cables "Mimosa."

Letters of Credit and Travelers' Cheques available the world over.

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities

Lists upon application.

GRAHAM & CO.
BANKERS
435 Chestnut Street
PHILADELPHIA

Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value.

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques.

Knauth, Nachod & Kühne
BANKERS

NEW YORK LEIPSIG, GERMANY
Members New York Stock Exchange.

INVESTMENT SECURITIES

Bankers.

Lee, Higginson & Co.
BOSTON
New York Chicago

HIGGINSON & CO.
1 Bank Buildings, Princes Street,
LONDON, E. C.

Plympton, Gardiner & Co.
BANKERS,
27 William St., NEW YORK
228 So. La Salle St., CHICAGO. 54 Old Broad St., LONDON, E. C

Dealers in HIGH-GRADE BONDS, SHORT-TERM NOTES, GUARANTEED STOCKS and other CONSERVATIVE INVESTMENTS.
COMMISSION ORDERS for bonds and stocks executed in all markets.

Trowbridge & Co.
BANKERS
Members New York Stock Exchange

Bonds and Stocks for Investment

NEW YORK 111 Broadway
NEW HAVEN 134 Orange St.

Blake Brothers & Co.
50 Exchange Place, NEW YORK
14 State Street, BOSTON

Dealers in
NEW YORK CITY
and other MUNICIPAL BONDS
COMMERCIAL PAPER
INVESTMENT SECURITIES
Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.
BROAD STREET,
NEW YORK.
Members New York Stock Exchange.
Adolph Boissevain & Co.,
Amsterdam, Holland.
TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

BOND & GOODWIN
BANKERS
Corporation and Collateral Loans
Commercial Paper
also
INVESTMENT SECURITIES
Members New York Stock Exchange
and Boston Stock Exchange
35 Congress St. BOSTON
111 Broadway NEW YORK
230 So. La Salle St. CHICAGO

Bankers.

Wm. A. Read & Co.
BANKERS.
Members New York, Chicago and Boston Stock Exchanges.

Investment Securities

25 NASSAU STREET, NEW YORK
BOSTON 5 Lothbury LONDON, E. C. CHICAGO

Rhoades & Company
Bankers
45 WALL STREET, NEW YORK

High-Grade Bonds
State, Municipal, Railroad

Members New York Stock Exchange
Execute Commission Orders

Letters of Credit and
Travelers' Checks
Available Throughout the World
HARTFORD, CONN.—36 Pearl Street.

Goldman, Sachs & Co.
BANKERS
60 WALL STREET, NEW YORK
CHICAGO BOSTON
Members of New York & Chicago Stock Exchanges
Execute orders for purchase and sale of Stocks and Bonds
Buy and Sell Foreign Exchange.
CABLE ADDRESS, "COLDNESS"
Issue Commercial and Travelers' Letters of Credit
Available in all parts of the world.
DEALERS IN
Investment Securities
and Commercial Paper

Zimmermann & Forshay
BANKERS
9 and 11 Wall Street, New York.
Members New York Stock Exchange.
Orders executed for stocks and bonds for investment or on margin.
Foreign Exchange Bought and Sold
Letters of Credit Issued
Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER
BANKERS
1411 Chestnut St., Philadelphia
Members New York and Phila. Stock Exchanges
Investment Securities

Bankers.

Millett, Roe & Hagen
BANKERS
33 Wall Street New York
Dealers In
HIGH-GRADE BONDS
Members New York Stock Exchange
Boston, 15 Congress Street

N. W. HALSEY & CO.,
Dealers in Gov't, Municipal, Railroad and Public Utility
BONDS FOR INVESTMENT
Fiscal Agents for Cities and Corporations.
49 Wall Street, NEW YORK
Philadelphia Chicago San Francisco

Butler, Herrick & Kip
7 Wall Street NEW YORK
Members N. Y. Stock Exchange
INVESTMENT SECURITIES

H. B. HOLLINS & CO.
Cor. of Wall and Broad Sts., New York.
Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.
Issue Letters of Credit for Travelers, available in all parts of the world.

Cable Address, Domino, N. Y. Tel. 6570-1-2 Han.
DOMINICK BROS. & CO.
49 WALL STREET NEW YORK CITY
Members New York Stock Exchange
COMMISSION BROKERS
In Railroad, Municipal and Industrial Securities
Inquiries and correspondence receive prompt and courteous attention
Will send official quotation sheet regularly on request

BERTRON, GRISCOM & JENKS
INVESTMENT SECURITIES
Land Title Building, PHILADELPHIA.
40 Wall Street, NEW YORK.

Wollenberger & Co.
BANKERS
Ground Floor 109 So. La Salle St., Chicago
Foreign Government and City Bonds
Miscellaneous Securities
Members Chicago Stock Exchange

CHARLES FEARON & CO.
BANKERS
Members { New York Stock Exchange / Philadelphia Stock Exchange
INVESTMENT SECURITIES
GUARANTEED STOCKS AND BONDS
Pennsylvania RR. System
Reading Railway System
333 Chestnut St., PHILADELPHIA

Foreign

DEUTSCHE BANK

BERLIN, W.
Behrenstrasse 9 to 13

CAPITAL ----------$47,619,000
M. 200,000,000
RESERVE----------$25,662,000
M. 107,781,000

Dividends paid during last ten years:
11, 11, 11, 12, 12, 12, 12, 12, 12½, 12½ per cent

Branches:
BREMEN, DRESDEN,
FRANKFORT-O-M., HAMBURG, LEIPSIC,
MUNICH, AUGSBURG, NUREMBERG,
CHEMNITZ, MEISSEN, WIESBADEN,
BRUSSELS, CONSTANTINOPLE.
and the
Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

UBSCRIBED CAPITAL----------($7,143,000)
M. 30,000,000.
PAID-UP CAPITAL----------($5,357,000)
M. 22,500,000.
RESERVE FUND----------($1,783,000)
M. 7,488,000.

HEAD OFFICE
BERLIN
Wilhelmstrasse No. 71.

Branches:
ARGENTINA: Bahia-Blanca, Buenos Aires, Cordoba, Mendoza, Tucuman
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Osorno, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo
SPAIN: Barcelona, Madrid.
BANCO ALLEMAO TRANSATLANTICO
BRAZIL: Rio de Janeiro.

Bills sent for collection, negotiated or advanced upon.
Drafts, cable-transfers and letters of credit issued. Private codes.

London Agents:
DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E. C

Direction der Disconto-Gesellschaft

ESTABLISHED 1851

BERLIN W, 43-44 Behrenstrasse
BREMEN, ESSEN, FRANKFORT-o-M.
MAINZ, SAARBRÜCKEN
FRANKFORT-o-O., HÖCHST-o-M.
HOMBURG v.d H., OFFENBACH-o-M.
POTSDAM, WIESBADEN
LONDON, E. C.
53 Cornhill

CAPITAL . . . . . $ 47 619 048
M 200 000 000
RESERVE . . . about $ 19 047 619
rund M 80 000 000

With the unlimited personal liability of the following partners:

A. SCHOELLER	F URBIG
M. SCHINCKEL	Dr. G. SOLMSSEN
Dr A. SALOMONSOHN	H. WALLER
Dr. E. RUSSELL	Dr. E. MOSLER

BRASILIANISCHE BANK FÜR DEUTSCHLAND

CAPITAL----------M. 10,000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND DEUTSCHLAND

CAPITAL----------M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE (BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA, CONCEPCION, SANTIAGO, TEMUCO, VALDIVIA, VALPARAISO, VICTORIA; AND IN BOLIVIA (BANCO DE CHILE Y ALEMANIA, SECCION BOLIVIANA), ORURO.

LONDON AGENTS:
DIRECTION DER DISCONTO-GESELLSCHAFT, 53 CORNHILL, E. C.

The Union Discount Co. of London, Limited

39 CORNHILL,
Telegraphic Address, Udisco, London.

Capital Subscribed----------$7,500,000
Paid-Up----------3,750,000
Reserve Fund----------3,075,000
$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 2½ Per Cent.
At 3 to 7 Days' Notice, 2¾ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The London City & Midland Bank, Limited,

HEAD OFFICE
5 Threadneedle Street, London, England.
With Branches in all the Principal Cities and Towns of England and Wales.
Telegraphic Address: Cinnabar, London.
ESTABLISHED 1836

SUBSCRIBED CAPITAL, $95,741,700
PAID-UP CAPITAL, - 19,946,187
RESERVE FUND, - - 17,951,568

Sir EDWARD H. HOLDEN, Bart.,
Chairman and Managing Director.

Berliner Handels-Gesellschaft,

BERLIN, W., 64
Behrenstrasse 32-33 and Franzo isehe-Strasse 42
Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000
Reserve, - - - - M. 34,500,000

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva
Agencies at Rorschach, Chiasso and Herisan

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs.75,000,000
Surplus, ... Frs.22,500,000

The National Discount Company, Limited

35 CORNHILL, - - - - LONDON, E. C.
Cable Address—Natdis, London.

Subscribed Capital----------$21,166,625
Paid-up Capital----------4,233,325
Reserve Fund----------2,300,000
($5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 2½ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice. 2¾ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.
Loans granted on approved negotiable securities
PHILIP HAROLD WADE, Manager.

Canadian

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - $14,400,000 00
REST, - - - - - - - 12,000,000 00
UNDIVIDED PROFITS, 1,070,735 00

Head Office—Montreal.

Rt. Hon. Lord Strathcona and Mount Royal, G. C. M. G., G. C. V. O.—Honorary President.
R. B. ANGUS, President.
Sir Edw. Clouston, Bart.—V.-Pres. & Gen. Mgr

NEW YORK AGENCY
64 WALL STREET
R. Y. HEBDEN, W. A. BOG, J. T. MOLINEUX. } Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, 47 Threadneedle St., E. C.
F. WILLIAMS TAYLOR, Manager.

Foreign

Anglo-Austrian Bank

Established 1864.

CAPITAL PAID UP----------$16,000,000
(80 Million Crowns)
RESERVE FUND---------- $3,400,000
(17 Million Crowns)

Head Office in Vienna: I. Strauchgasse 1.
London Office: 31 Lombard Street, E. C.

Branches in Austria-Hungary:
Aussig, Bodenbach, Brunn, Brux, Budapest; Czernowitz, Eger, Graz, Innsbruck, Korneuburg; Linz, Lobositz, Marburg, Pardubitz, Pirano; Prag, Prossnitz, Saaz, Teplitz, Tetschen, Trautenau, Trieste, Weis, Znaim.
Commandite: Messrs. Hofmann & Kottlarsis Pilsen.

VAN OSS & CO.'S BANK

THE HAGUE, HOLLAND
American Investments

Tel. Address, Voco.
Codes: Hartfield's Wall St., W. U. & Lieber.

Hong Kong & Shanghai

BANKING CORPORATION

Paid-up Capital (Hong Kong Currency)----$15,000,000
Reserve Fund {In Gold---$15,000,000 / In Silver-- 16,750,000}---- 31,750,000
Reserve Liabilities of Proprietors---------- 15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.

WADE GARD'NER, Agent, 36 Wall St.

INTERNATIONAL BANKING CORPORATION.

N 60 WALL ST. NEW YORK

CAPITAL & SURPLUS, $6,600,000

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Negotiate, Draw or Receive for Collection Bill on Points in the Orient. Issue Letters of Credit.

Branches at London, Bombay, Calcutta, Singapore, Canton, Hong Kong, Manila, Shanghai, Peking, Hankow, Kobe, Yokohama, San Francisco, City of Mexico, Washington, D. C., Panama, Colon.

Wiener Bank - Verein

ESTABLISHED 1869.

CAPITAL (fully paid) - - $26,342,000
(130,000,000 Crowns)
RESERVE FUNDS - - - $7,900,000
(39,000,000 Crowns)

HEAD OFFICE, VIENNA (AUSTRIA)
Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biala, Bozen, Brünn, Budapest, Budweis, Carlsbad, Czernowitz, Friedek-Mistek, Graz, Innsbruck, Jägerndorf, Klagenfurt, Krakau, Lemberg, Marienbad, Meran, Nowosielitza, Pardubitz, Pilsen, Prag, Prossnitz, Przemysl, St. Pölten, Tarnow, Teplitz, Teschen, Villach, Wr. Neustadt and Zwittau.

Branch in Turkey
Constantinople

Canadian.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....$10,000,000
SURPLUS..... 8,000,000

NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and H. P Schell, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Traveler's Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E.C.
BANKERS IN GREAT BRITAIN.
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.
Union of London and Smiths Bank, Limited.

The Bank of British North America

Established in 1836
Incorporated by Royal Charter in 1840
New York Agency opened 1843

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund..... £545,000 Sterling

Head Office.
5 Gracechurch Street, London, E.C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, } Agents.
W. T. OLIVER, }
Buy and sell Sterling and Continental Exchang and Cable Transfers. Grant Commercial and Travelers' Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of Canada.
Agents for Banco de Londres y Mexico, Mexico City and Branches

THE BANK OF NOVA SCOTIA

(Incorporated 1832.)

PAID-UP CAPITAL.....$3,600,000
SURPLUS $6,700,000

Head Office, Halifax, N. S.
General Manager's Office, Toronto, Ont.

102 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, and in Boston, Chicago and New York. Commercial and Travelers' Credits issued, available in all parts of the world. Bills on Canadian or West Indian points favorably negotiated, or collected, by our branches in the United States. Correspondence solicited.

New York Agency, 48 Wall Street
W. H. Davies, Agent.

London Bankers: {The London Joint Stock Bank, Ltd. / The Royal Bank of Scotland

THE ROYAL BANK OF CANADA

Established 1869

Capital Paid Up.....$6,200,000
Reserve Funds.....$7,200,000

Head Office.....Montreal
H. S. HOLT, President. E. L. PEASE, Vice-Pres. & Gen. Manager.

Branches throughout the DOMINION OF CANADA and NEWFOUNDLAND; in HAVANA and all principal points in CUBA and PORTO RICO; in BAHAMAS, Nassau; BARBADOS, Bridgetown; JAMAICA, Kingston; TRINIDAD, Port of Spain and San Fernando.
London Office—2, BANK-BUILDINGS, PRINCES STREET, E.C.
New York Agency—68 William Street.
S. H. VOORHEES, Agent.

C. MEREDITH & CO., LIMITED

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Meetings.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS.

New York, September 8th, 1911.

To the Stockholders of
THE DENVER & RIO GRANDE RAILROAD COMPANY.

Notice is hereby given that a Special Meeting of the Stockholders of The Denver & Rio Grande Railroad Company will be held at the principal office of the Company in Denver, Colorado, at ten o'clock a. m. on Monday, October 16th, 1911, for the purpose of considering, acting and voting upon the question of increasing the number of Directors of the Company from nine to eleven and of amending the Company's Certificate of Incorporation and Agreement of Consolidation as to the first sentence of Article VII. thereof so that the same shall read as follows:

"The government of the Company and the management of its affairs shall be vested in a Board of eleven (11) Directors, each of whom shall be a stockholder."

The books for the transfer of the stock of the Company, both Common and Preferred, will be closed for the purposes of the Special Meeting above mentioned at three o'clock p. m. on Tuesday, October 3, 1911, and will be re-opened at ten o'clock a. m., on Wednesday, October 18th, 1911.

By order of the Board of Directors:
The Denver & Rio Grande Railroad Company.
STEPHEN LITTLE, Secretary.

NOTICE OF ANNUAL MEETING.

New York, September 8th, 1911.

To the Stockholders of
THE DENVER & RIO GRANDE RAILROAD COMPANY:

The Annual Meeting of the Stockholders of The Denver & Rio Grande Railroad Company will be held at the principal office of the Company in Denver, Colorado, at twelve o'clock noon on Tuesday, October 17th, 1911. The meeting will be held for the election of Directors and for the transaction of any other business pertaining to the Company that may be properly brought before the meeting.

The books for the transfer of the stock of the Company, both Common and Preferred, will be closed for the purposes of the meeting at three o'clock p. m. on Tuesday, October 3d, 1911, and will be re-opened at ten o'clock a. m. on Wednesday, October 18th, 1911.

STEPHEN LITTLE, Secretary.

Denver, Colorado, September 15, 1911.

The annual meeting of the stockholders of The Rio Grande Southern Railroad Company, for the election of directors and for the transaction of such other business as may be brought before the meeting, will be held at the principal office of the Company in the City of Denver, State of Colorado, on the third Monday of October next, being the 16th day of said month, at 12 o'clock noon.

The transfer books will be closed at 3 o'clock p. m. on October 6th and re-opened on the morning of October 23rd, 1911.

JOHN B. ANDREWS, Secretary

Dividends.

ELECTRIC BOND & SHARE CO.
COMMON STOCK DIVIDEND NO. 10.

New York, October 11, 1911.

The regular quarterly dividend of 2% on the Common Stock of the ELECTRIC BOND & SHARE COMPANY has been declared, payable October 14, 1911, to stockholders of record at the close of business Oct. 13, 1911. The transfer books for the common stock will not close.

H. M. FRANCIS, Secretary.

ELECTRIC BOND & SHARE CO.
PREFERRED STOCK DIVIDEND NO. 26.

New York, October 11, 1911.

The regular quarterly dividend of One and One-Quarter (1¼%) Per Cent on the Preferred Stock of the ELECTRIC BOND & SHARE COMPANY has been declared, payable November 1, 1911, to stockholders of record at the close of business October 19, 1911, on which date the transfer books will close and re-open Wednesday, November 1, 1911.

H. M. FRANCIS, Secretary.

OFFICE HOMESTAKE MINING CO.
Mills Building, 15 Broad St.,
New York, October 13th, 1911.
DIVIDEND NO. 443.

Dividend No. 443 of FIFTY (50) CENTS per share has been declared, payable at the Transfer Agency in New Yok on the 25th inst.

Transfer books close on the 20th inst.

LOUNSBERY & Co., Transfer Agents.

OFFICE OF THE
NEW YORK DOCK COMPANY.
New York, September 20 1911.

The Board of Directors has declared a dividend of ONE PER CENT on the Preferred Stock of this Company, payable October 16 to stockholders of record at the close of business October 2d 1911.

GEORGE E. SPENCER, Treasurer.

FEDERAL SUGAR REFINING COMPANY.
New York, October 13th 1911.

The regular quarterly dividend of one and one-half per cent (1½%) on the Preferred Shares of the Federal Sugar Refining Company will be paid on October 30th 1911 to the stockholders of record as they appear at the close of business October 27th 1911. The Transfer Books will not be closed.

A. H. PLATT, Secretary.

J. G. WHITE & COMPANY, INCORPORATED.
Engineers—Contractors
43-49 Exchange Place, New York, N. Y.

The regular quarterly dividend (34th Quarter) of One and One-Half Per Cent has been declared on the Preferred Stock of this Company, payable November 1, 1911, to stockholders of record October 20, 1911.

H. S. COLLETTE, Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers, Managers,
Chicago.

The Board of Directors of the OKLAHOMA GAS & ELECTRIC COMPANY, Oklahoma City, Oklahoma, has declared a quarterly dividend of one and three-quarter per cent (1¾%) upon the preferred stock of the company, payable by check October 16th, 1911, to stockholders of record as of the close of business September 30th, 1911.

ROBERT J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers, Managers,
Chicago.

The Board of Directors of the SAN DIEGO CONSOLIDATED GAS & ELECTRIC COMPANY, San Diego, California, has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the company, payable by check October 16th, 1911, to stockholders of record as of the close of business September 30th, 1911.

ROBERT J. GRAF, Assistant Secretary.

Financial.

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Dividends.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

No. 25 Broad Street, New York, Sept. 19, 1911.

A quarterly dividend of ONE PER CENT (1%) has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable October 16, 1911, to stockholders of record at 12:00 o'clock noon September 30, 1911.

Checks for the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Office.

G. C. HAND, Secretary.

PREFERRED DIVIDEND NO. 48.
Office of
THE COLUMBUS RAILWAY COMPANY.
Columbus, Ohio, October 6, 1911.

The Board of Directors of The Columbus Railway Co. has declared the regular quarterly dividend of One and One-Quarter Per Cent (1¼%) upon the Preferred Stock, payable November 1, 1911, to stockholders of record at the close of business October 14th, 1911. Checks will be mailed.

HERBERT M. BURINGTON, Secretary.

THE MILWAUKEE ELECTRIC RAILWAY & LIGHT COMPANY.

30 Broad Street, New York, October 6 1911.

FORTY-EIGHTH REGULAR DIVIDEND.

The regular quarterly dividend of One and one-half per cent upon this Company's Preferred Capital Stock will be paid on October 31st 1911 to all stockholders of record at the close of business on October 20th 1911. Cheques will be mailed to stockholders who have filed permanent dividend orders at this office.

J. D. MORTIMER, Secretary.

OFFICE OF READING COMPANY.
Philadelphia, October 9 1911.

The Board of Directors has declared from the net earnings a dividend of 2 per cent on the Second Preferred Stock of the Company, to be paid on November 10 1911 to the stockholders of record at the close of business October 21 1911. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

W. R. TAYLOR, Secretary.

HOUGHTON COUNTY ELECTRIC LIGHT CO.,

Houghton, Michigan.

PREFERRED DIVIDEND NO. 18.
COMMON DIVIDEND NO. 13.

A semi-annual dividend at the rate of 6% per annum, amounting to seventy-five cents (75c.) per share, on the Preferred Capital stock, and a semi-annual dividend at the rate of 5% per annum, amounting to sixty-two and one-half cents (62½c) per share, on the Common Capital stock of Houghton County Electric Light Company, have been declared, both payable November 1, 1911, to stockholders of record at the close of business October 18, 1911.

STONE & WEBSTER,
Transfer Agents.

EDISON ELECTRIC ILLUMINATING COMPANY OF BROCKTON

Brockton, Mass.

DIVIDEND NO. 48.

A semi-annual dividend of $4 per share has been declared on the Capital Stock of Edison Electric Illuminating Company of Brockton, payable November 1, 1911, to Stockholders of record at the close of business October 18, 1911.

STONE & WEBSTER,
Transfer Agents.

American Malt Corporation

15 Exchange Place, Jersey City, N J

The Board of Directors have declared a dividend of FOUR PER CENT on the Preferred Stock of the Corporation, payable in two installments, namely 2% on November 2 1911 and 2% on May 2 1912, to stockholders of record at the close of the transfer books respectively, on October 19 1911 and April 19 1912.

HENRY EGGERKING, Treasurer.

September 27 1911.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Monday, October 16, 1911, to stockholders of record at the close of business on Saturday, September 30, 1911.

WM. B. DRIVER, Treasurer.

UNITED STATES WORSTED COMPANY

100 Fifth Avenue, New York

A quarterly dividend of 1¾% on the Preferred Stock has been declared by the Board of Directors, payable October 15, 1911, to Stockholders of record October 1, 1911. Books close October 1, 1911, and reopen October 15, 1911.

P. ROBERT G. SJOSTROM, Treasurer.

THE GUANAJUATO POWER & ELECTRIC CO.
Hagerman Bldg., Colorado Springs, Colorado.
PREFERRED DIVIDEND NO. 13.

A dividend of one and one-half per cent (1½%) upon the preferred stock of this Company has been declared, payable November 1st 1911 to stockholders of record on the books of the Company on that date.

The transfer books will be closed on October 20th 1911 and re-open on November 2d 1911.

LEONARD E. CURTIS, Treasurer.

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STATEMENT

At the close of business on the 29th day of September, 1911.

RESOURCES.		
Bonds and mortgages		$3,689,091 47
Stock and bond investments, viz.:		
Public securities, market value	1,432,337 50	
Other securities, market value	11,932,622 13	
Loans		17,702,152 97
Overdrafts (secured)		110,482 96
Real estate		2,662,923 26
Due from trust companies, banks and bankers		1,969,336 63
Specie		5,100,000 00
Legal-tender notes and notes of national banks		200,000 00
Suspense account	$416,891 73	
Accrued interest entered	499,626 94	
Accrued interest not entered	140,270 00	
		1,056,788 67
		$45,855,755 59

LIABILITIES.		
Capital stock		$1,000,000 00
Surplus, including all undivided profits		4,156,666 21
Reserved for taxes		37,540 00
Preferred deposites	$2,884,763 53	
Deposites not preferred	33,967,034 28	
Due trust companies, banks & bankers	117,657 97	
Total deposites		36,969,455 78
General account interest	$516,072 03	
Life insurance	382,699 92	
Accrued interest entered	345,487 36	
Annuities	2,338,373 17	
Accrued interest not entered	107,730 12	
Contingent account	1,711 00	
		3,692,073 60
		$45,855,735 59

HENRY PARISH, President.

WALTER KERR, *1st Vice-President.* ZEGER W. van ZELM, *Secretary.*
HENRY PARISH JR., *2d Vice-President.* IRVING L. ROE, *Ass't Secretary.*
S. M. B. HOPKINS, *3d Vice President.* J. LOUIS van ZELM, *Ass't Secretary.*
JOHN C. VEDDER, *Ass't Secretary.*

TRUSTEES.

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Stuyvesant Fish,	Joseph H. Choate,	Cleveland H. Dodge,
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CONDENSED STATEMENT OF CONDITION
as Reported to New York State Banking Department September 29, 1911

ASSETS.		LIABILITIES.	
Cash on Hand and in Bank	$10,980,226 34	Capital Stock	$3,181,000 00
Bonds and other Securities	11,981,179 34	Surplus and Undivided Profits	5,846,037 43
Demand Loans	3,375,208 56	Unconverted "B" Certificates	57,000 00
Time Loans	12,239,760 49	Total Capital and Surplus	$9,084,037 43
Bonds and Mortgages	3,244,360 57	Due Depositors	$37,093,531 06
Real Estate, Banking Houses	4,285,657 05	Dividend Checks Outstanding	120 00
Accrued Interest Receivable	360,965 91	Reserved for Taxes	67,577 93
		Accrued Interest Payable	222,091 84
	$46,467,358 26		$46,467,358 26

CHARLES H. KEEP, President

DIRECTORS

BENJ. L. ALLEN	EDWARD H. CLARK	J. HORACE HARDING
G. LOUIS BOISSEVAIN	LEWIS L. CLARKE	WILLIAM B. JOYCE
FREDERICK G. BOURNE	H. RIEMAN DUVAL	CHARLES H. KEEP
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Trust Companies.

REPORT OF THE CONDITION OF

UNITED STATES TRUST COMPANY OF NEW YORK

at the close of business on the 29th day of September, 1911:

RESOURCES.		
Bonds and mortgages		$4,200,750 00
Stock and bond investments, viz.:		
Public securities, market value	1,216,500 00	
Other securities, market value	9,402,500 00	
Loans		46,093,481 00
Real estate		1,000,000 00
Due from trust companies, banks and bankers		5,721,062 31
Specie (gold certificates)		6,500,000 00
Other assets, viz.:		
Accrued interest entered		401,356 00
Total		$74,535,649 40

LIABILITIES.		
Capital stock		$2,000,000 00
Surplus, including all undivided profits		14,077,786 88
Reserved for taxes		68,500 00
Preferred deposits	$9,631,791 88	
Deposits not preferred	44,732,187 36	
Due trust companies, banks and bankers	3,322,516 30	
Total Deposits		$57,686,495 54
Other liabilities, viz.:		
Accrued interest entered		702,866 98
Total		$74,535,649 40

State of New York, County of New York, ss.:
EDWARD W. SHELDON, President, and Henry E. Ahern, Secretary, of United States Trust Company of New York, located and doing business at Nos. 45 and 47 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says the foregoing report is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said trust company has been transacted at the location required by the Banking Law (Chap. 2 of the Consolidated Laws as amended), and not elsewhere; and that the above report is in the form prescribed by the Superintendent of Banks, and is made in compliance with an official notice received from him, designating the 29th day of September, 1911, as the day of which such report shall be made.

EDWARD W. SHELDON, President.
HENRY E. AHERN, Secretary.

Severally subscribed and sworn to by both deponents the 9th day of October, 1911, before me.
[Seal of Notary.] H. MacBRIDE.
Notary Public, New York County.

Hudson Trust Company

Broadway and 39th Street,
NEW YORK CITY.

Close of Business September 29th, 1911.

RESOURCES	
Bonds of City and State of New York	$817,260 50
Sundry Stocks and Bonds	241,897 74
N. Y. City Real Estate Mortgages	163,349 42
Demand Loans	659,842 43
Time Loans and Bills Purchased	1,874,947 17
Real Estate	15,129 32
Furniture and Fixtures	10,000 00
Accrued Interest Receivable	17,396 30
Cash on Hand and due from Banks	985,831 91
	$4,785,654 79

LIABILITIES	
Capital	$500,000 00
Surplus	600,000 00
Undivided Profits	112,028 06
Reserved for Taxes	1,763 23
Accrued Interest Payable	18,353 92
Dividends Unpaid	303 00
DEPOSITS	3,553,206 58
	$4,785,654 79

OFFICERS
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LOUIS H. HOLLOWAY, Vice-President
HENRY C. STRAHMANN, Vice-President
JOHN GERKEN, Vice-President
HENRY G. LEWIS, Treasurer
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Southern Iron & Steel Company

and Certificates for Shares of Preferred and Common Stock of

Alabama Consolidated Coal & Iron Company

The undersigned, who heretofore constituted separate Committees, one for the reorganization of Southern Iron & Steel Company and its merger with Alabama Consolidated Coal & Iron Company and the other to represent the security-holders of Southern Iron & Steel Company, have now agreed upon a plan and have accordingly merged, forming the undersigned Committee.

It is the unanimous judgment of the members of the Committee, as a result of investigations of the properties of both Companies, that they will both be largely benefited by the proposed merger and that the basis of consolidation is just to all interested security-holders.

The Plan thus agreed upon has already received the approval of holders of large amounts of securities of both Companies of all classes and has been lodged, together with an Agreement dated October 11, 1911, under which securities may be deposited with **BANKERS TRUST COMPANY** (the Depositary under the Plan and Agreement), No. 7 Wall Street, in the City of New York; copies of the Plan and Agreement may be had on application to the Depositary, or to the Secretary of the Committee.

Holders of the securities above mentioned are hereby invited to deposit their securities under the Plan and Agreement. **IMMEDIATE CONCERTED ACTION IS ESSENTIAL** to the preservation of the rights of those interested in the properties, and, for that reason, the time for the deposit of securities is limited to **NOVEMBER 6, 1911**, after which date no securities will be received, except in the discretion of the Committee and upon such terms as it may approve. Bonds, debentures and notes must be deposited in negotiable form, the bonds with the coupon due April 1, 1911, and all subsequent coupons attached, the debentures with the coupon due February 1, 1911, and all subsequent coupons attached, and the notes with the coupons due April 1, 1911, and all subsequent coupons attached. The notes must be accompanied by the bonds pledged to secure them bearing the coupon maturing April 1, 1911, and all subsequent coupons attached. Certificates for stock must be properly endorsed for transfer and duly stamped.

The Depositary will issue to all depositors certificates of deposit transferable by assignment.

DATED : New York, October 11, 1911.

CECIL A. GRENFELL, Chairman,
ALEXANDER J. HEMPHILL,
EDWIN G. MERRILL,
JOHN W. PLATTEN,
BENJAMIN STRONG JR.,
HARRY BRONNER,
NEVILLE G. HIGHAM,
H. H. MELVILLE,
S. H. VOORHEES,
Committee.

SAMUEL UNTERMYER,
ALBERT RATHBONE,
Counsel.

A. M. WICKWIRE, Secretary,
37 Wall Street, New York.

H. D. Walbridge & Co.

Bankers

7 Wall Street, New York

We purchase and operate

Public Utility Properties

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Finance attractive underwritings

We own and offer

$75,000

City of Scranton, Pa., 4¼s

Price and particulars on application

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BANKERS

31 NASSAU STREET NEW YORK

Tax-Exempt Preferred Stock

Industrial Corporation

Located in Brooklyn, New York

25 Years' Record

Price to Net Nearly 7%

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Private wires to Cincinnati, Chicago, San Francisco and Los Angeles.

WE OWN AND OFFER
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55 Congress St., BOSTON, MASS.

Equipment Bonds and Car Trusts

Swartwout & Appenzellar

BANKERS

Members N. Y. Stock Exchange

44 Pine Street NEW YORK CITY

Copartnerships.

The partnership heretofore existing between us under the firm name of

DELOITTE, PLENDER, GRIFFITHS & CO.

has this day expired by effluxion of time.

WILLIAM PLENDER,
PERCIVAL D. GRIFFITHS,
FRANCIS F. WHITE,
F. PALMER PAGE,
ROBERT L. CUTHBERT,
THOMAS R. CLARK.

October 1st, 1911.

October 1st, 1911.

We beg to announce that we have this day formed a co-partnership with Robert L. Cuthbert, formerly of Messrs. Deloittee, Plender, Griffiths & Company, under the firm name of

ARTHUR YOUNG & COMPANY

to carry on the practice of Accountants and Auditors with offices in the Wall Street Exchange Building, New York City.

ARTHUR YOUNG & COMPANY,
ARTHUR YOUNG,
STANLEY YOUNG.

OFFICES.

New York City, Chicago
Kansas City, Milwaukee.

We beg to announce that we have this day formed a co-partnership under the firm name of

DELOITTE, PLENDER, GRIFFITHS & CO.

to carry on practice as Accountants and Auditors with offices at 49 Wall Street, New York City.

WILLIAM PLENDER,
PERCIVAL D. GRIFFITHS
FRANCIS F. WHITE,
F. PALMER PAGE,
THOMAS R. CLARK.

October 1st, 1911.

OFFICES.
NEW YORK CITY,
LONDON,
MEXICO CITY,
BUENOS AIRES and RIO DE JANEIRO,
SOUTH AMERICA.
JOHANNESBURG, BULAWAYO,
CAPE TOWN,
SALISBURY and DURBAN,
SOUTH AFRICA.
BATAVIA and SOERABAYA,
JAVA.
AGENCIES.
SAN FRANCISCO, CAL
AUSTRALIA,
INDIA,
SINGAPORE

Financial.

WE OFFER THE UNSOLD PORTION OF

$750,000
THE STRUTHERS FURNACE COMPANY
FIRST MORTGAGE AND COLLATERAL TRUST 6% GOLD BONDS

Dated October 1, 1911. Denominations $1,000, $500 and $100

Due Serially as Below.

Principal and semi-annual interest (April 1st and October 1st) payable at the office of The Guardian Savings & Trust Company, Trustee, Cleveland, Ohio.

MATURITIES.

$25,000 on April 1st and October 1st of each year, from 1912 to 1926 inclusive.
All bonds of $500 and $100 denominations mature October 1, 1926

For a detailed description of the security of the above bonds, reference is made to the letter of the President of the company, on file in our office, from which the following salient facts are condensed:

1. The bonds are secured by a direct first mortgage on all the property of the Struthers Furnace Company, owning and operating a modern blast furnace and cement plant at Struthers, in the Mahoning Valley, near Youngstown, Ohio. They are further secured by deposit with the trustee of the entire capital stock and the entire first mortgage bond issue of the Struthers Coal & Coke Company, owning and operating the mine and coke ovens in the Lower Connellsville (Pennsylvania) region, from which the Furnace Company derives its coke supply.

2. Acting for us, Julian Kennedy of Pittsburgh appraised the furnace and cement plant; The W. G. Wilkins Company of Pittsburgh appraised the coal and coke property, and Bruce R. Campbell, Treasurer of the Struthers Savings & Banking Company, appraised the real estate of the company. Their valuations aggregate $1,744,811, making this loan of $750,000 slightly less than 43% of the value of the security.

3. In the past twelve years this company has made net profits of $1,481,865 63, being an average of $123,488 80 per annum. The company now has orders on its books requiring six months' steady operations.

4. This issue of bonds funds indebtedness largely incurred in rebuilding its furnaces in 1909 (making it practically a new structure) and in the development of the coal and coke property. It also refunds existing bonded indebtedness of the coal and coke company. The new issue makes no addition to annual interest charges.

5. A sinking fund of twenty-five cents per ton of coal mined is required by the deeds of trust to be applied to the redemption of bonds. This exceptionally large sinking fund more than equals the depreciation of the security due to mining operations, and in active years will produce an amount equal to the entire annual maturities of the furnace bonds.

6. The accounts of the company have been audited by Messrs. Ernst & Ernst, certified public accountants. All legal matters in connection with this issue have been under the supervision of Messrs. Blandin, Rice & Ginn, as our counsel, and Messrs. Squire, Sanders & Dempsey, representing the trustees, whose approving opinions are on file in this office.

The appraisal of all portions of this property, and the audit of Messrs. Ernst & Ernst may be seen at our office, or a representative will call upon request to give full details of this offering.

PRICE: 100 AND INTEREST, YIELDING 6% PER ANNUM

THE TILLOTSON & WOLCOTT COMPANY

Guardian Trust Bldg. **BONDS** **Cleveland**

CAPITAL, $1,000,000 **SURPLUS, $4,000,000**

THE
PHILADELPHIA TRUST
SAFE DEPOSIT AND INSURANCE
COMPANY

Main Office, 415 Chestnut Street **Branch Office, 1415 Chestnut Street**

EXECUTES TRUSTS OF EVERY DESCRIPTION.

Acts as Trustee for Corporation Mortgages, Registrar or Transfer Agent and in all forms of business in which a Trust Company may legitimately engage.

Roland L. Taylor	Edmund D. Scheley	Samuel E. Carter	Thomas B. Prosser
President	Secretary	Treasurer	Real Estate Officer

The Corporation Trust Co.

calls attention to its Legislative Department, at

37 Wall Street, New York City,

which furnishes copies of bills introduced in Congress and the State Legislatures, copies of amendments thereto, and as finally enacted; and, in addition, reports daily on all action taken on the bills.

Correspondence and inquiries solicited.

Wanted.

GENTLEMAN OF WIDE EXPERIENCE IN SECURITIES AND CONSTRUCTION BUSINESS, IN EXAMINING AND JUDGING OF VALUES AND MERIT OF INVESTMENTS, IS NOW ARRANGING A BUSINESS TRIP TO THE WEST AND PACIFIC COAST, AND WILL TAKE ON ONE OR TWO WORTH-WHILE WESTERN COMMISSIONS. ADDRESS "OUT OF TOWN," care of COMMERCIAL & FINANCIAL CHRONICLE, P. O. BOX 958, NEW YORK.

BOND SALESMEN

Two bond salesmen to sell high-grade Public Utility securities. Salary and commission. Those with experience preferred, but good, bright young men will be given opportunity. State experience fully and previous salary. Address L. G. B., care Commercial & Financial Chronicle, P. O. Box 958, N. Y. City.

WANTED—BY AN ESTABLISHED SOUTHERN FIRM A MUNICIPAL BOND MAN OF ABILITY. ADDRESS "S. Y. Z.," CARE OF COMMERCIAL AND FINANCIAL CHRONICLE, P. O. BOX 958, N. Y. CITY.

Liquidation.

NOTICE

The Waterbury National Bank, located at Waterbury in the State of Vermont, is closing its affairs. All note holders and other creditors of the Association are therefore notified to present the notes and other claims for payment.

W. B. CLARK, Cashier

Waterbury, Vt. Oct. 2nd, 1911.

Trust Companies.

Chartered 1822

The Farmers' Loan & Trust Co.

Nos. 16, 18, 20 & 22 William Street
BRANCH OFFICE, 475 FIFTH AVENUE
NEW YORK

LONDON
15 Cockspur St., S. W. 26 Old Broad St., E. C.

PARIS
41 Boulevard Haussmann

STATEMENT OF SEPTEMBER 29, 1911

RESOURCES		LIABILITIES	
Bonds and Stocks, at Market Value	$33,814,882 27	Capital Stock	$1,000,000 00
Real Estate	3,269,185 08	Undivided Profits	6,051,927 87
Bonds and Mortgages	4,124,868 40	Deposits	137,022,528 19
Loans	67,225,740 22	Accrued Interest, Reserved for Taxes, Unpaid Dividends	1,251,492 15
Cash on hand and in Bank	35,831,869 55		
Accrued Interest	1,059,402 69		
	$145,325,948 21		$145,325,948 21

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator Trustee, Guardian, Receiver, and in all other fiduciary capacities.
Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.
Receives deposits upon Certificates of Deposit, or subject to Check, and allows interest on daily balances.
Manages Real Estate and lends money on bond and mortgage.
Will act as Agent in the transaction of any approved financial business.
Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.
Fiscal Agent for States, Counties and Cities.

Foreign Exchange, Cable Transfers.
Letters of Credit Payable Throughout the World.

Established 1888

Franklin Trust Company

BOROUGH OF BROOKLYN, CITY OF NEW YORK

Member of the New York Clearing House Association

Main Office: 166 Montague Street

Fulton Street Office, 569 Fulton St., near Flatbush Ave. *Williamsburgh Office,* 908 Broadway, cor. Stockton St.

Designated Depositary for United States Government (Postal Savings System), State of New York, City of New York, Kings County (Court and Trust Funds).

Statement September 29, 1911

RESOURCES		LIABILITIES	
Real Estate	$548,000 00	Capital	$1,000,000 00
New York State and City Bonds	1,003,107 60	Surplus	1,000,000 00
Stocks and Bonds	1,204,567 00	Undivided Profits	357,297 89
Bonds and Mortgages	760,700 00	Deposits	13,393,094 10
Time Loans and Bills Purchased	6,484,212 92	Reserved for Taxes,	12,100 00
Demand Loans	2,328,129 67	Reserved for Unearned Interest	30,000 00
Cash	3,487,615 52	Accrued Interest Payable	81,258 38
Accrued Interest Receivable	57,417 66		
	$15,873,750 37		$15,873,750 37

This Company manages estates as Executor or Administrator, and acts as Trustee, Guardian, Committee and Agent. Acts as Trustee of corporate mortgages, registers bonds and stocks, pays coupons, and transacts any other approved business of a fiduciary character.
Deposits received subject to check, payable in funds current at the New York Clearing House. Interest allowed on balances of $1,000 or more from date of deposit to date of withdrawal. Certificates of deposit issued payable on demand or at a fixed date. Accounts and trust business invited.

TRUSTEES

Hugh D. Auchincloss	Henry Hentz	George M. Olcott	Henry E. Pierrepont
Union N. Bethell	Henry C. Hulbert	Edwin Packard	James H. Post
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Wm. Allen Butler	Henry R. Mallory	Stephen S. Palmer	Moses Taylor Pyne
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(Established 1865)

105 South La Salle Street,
CHICAGO

We carry at all times a conservative line of high-grade Investment Securities, including:

CHICAGO REAL ESTATE MORTGAGES

In amounts of from $10,000 to $100,000 each, secured upon valuable improved Chicago Real Estate. Our judgment in such important requirements as valuation of security, quality of improvements, desirability of location and income value is the result of over forty-five years' active and continuous experience in the Chicago field. Such mortgages yield from 5 to 6%.

CHICAGO REAL ESTATE SERIAL GOLD BONDS

In denominations of $500 and $1,000 each, secured by first mortgage upon high-grade modern Apartment Buildings, well-located Mercantile or Manufacturing Buildings, or large modern down-town Office Buildings—a most convenient and desirable form of investment yielding from 5 to 6%.

RAILROAD, CAR EQUIPMENT AND TRACTION BONDS

Having behind them in every case a substantial margin of security, successful history, ample earnings and sound management. Such bonds yield from 4½ to 5½%.

STEAMSHIP BONDS

First Mortgage Serial Bonds secured upon modern Steel Steamships on the Great Lakes enjoy an enviable reputation in the investment market. After a most searching investigation, we have been unable to discover a single instance of default in interest or principal in such issues. Such bonds are a legal investment for Michigan Savings Banks and yield 5%.

INDUSTRIAL BONDS

Secured upon such staple natural resources as Water Power, Timber, Coal and Iron Ore Lands, which are steadily increasing in value, and which are so developed as to have ample income-producing capacity for the protection of principal and interest. Also the bonds of well-known manufacturing corporations having long-established and successful histories. The margin of security in such bonds is invariably very large, and the bonded debt is always payable in substantial annual or semi-annual amounts, thereby increasing the safety of the investment from year to year. These bonds net from 5 to 6%.

SEND FOR DESCRIPTIVE CIRCULARS

NOTICE

We are in the market for entire issues of bonds of the character indicated above. Offerings are cordially invited, and will receive our prompt attention.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 93. SATURDAY, OCTOBER 14 1911. NO. 2416.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Oct. 14 have been $2,875,715,474, against $3,394,470,344 last week and $2,880,349,874 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending October 14.	1911.	1910.	*Per Cent.*
New York	$1,180,300,190	$1,184,888,543	—0.4
Boston	105,435,835	124,297,001	—15.2
Philadelphia	98,135,681	107,237,581	—8.5
Baltimore	26,844,291	37,384,276	—28.2
Chicago	209,433,594	211,250,564	—0.9
St. Louis	69,820,989	65,316,349	+6.9
New Orleans	16,631,190	18,520,464	—10.2
Seven cities, 5 days	$1,706,601,770	$1,748,894,778	—2.4
Other cities, 5 days	545,298,976	530,271,814	+2.9
Total all cities, 5 days	$2,251,900,746	$2,279,166,592	—1.2
All cities, 1 day	623,814,728	601,183,282	+3.8
Total all cities for week	$2,875,715,474	$2,880,349,874	—0.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, Oct. 7, for four years.

Clearings at—	*Week ending October 7.* 1911.	1910.	*Inc. or Dec.*	1909.	1908.
	$	$	%	$	$
New York	1,941,065,541	1,865,161,230	+4.1	2,425,007,506	1,603,285,128
Philadelphia	162,514,282	160,501,849	+1.3	154,064,612	102,614,177
Pittsburgh	51,867,119	53,075,577	—2.3	51,147,452	39,484,096
Baltimore	38,695,046	35,376,204	+9.4	29,922,465	24,432,543
Buffalo	12,648,388	11,867,669	+6.6	10,552,925	9,283,400
Albany	7,382,540	6,474,260	+14.0	6,918,526	5,975,378
Washington	8,177,714	7,342,720	+11.4	7,777,755	5,701,019
Rochester	5,433,671	4,620,497	+17.6	4,018,234	3,374,681
Scranton	3,111,412	3,075,443	+1.2	2,908,514	2,295,842
Syracuse	3,205,675	2,910,917	+10.1	2,257,239	1,888,645
Reading	2,092,216	1,674,575	+25.0	1,613,477	1,262,132
Wilmington	1,718,013	1,624,526	+5.8	1,575,854	1,210,179
Wilkes-Barre	1,664,530	1,422,290	+17.0	1,617,846	1,382,604
Wheeling	2,128,825	1,707,728	+24.7	1,776,685	1,497,092
Harrisburg	1,414,000	1,400,000	+1.0	1,499,433	1,104,922
York	1,110,373	1,033,519	+7.4	937,684	782,121
Trenton	1,750,000	1,793,561	—2.4	1,601,634	1,165,956
Altoona	417,144	411,566	+1.4	415,275	324,537
Erie	988,595	893,421	+10.6	813,915	612,722
Greensburg	650,000	676,653	—4.0	462,648	505,871
Binghamton	624,200	729,200	—14.4	487,200	486,400
Chester	602,875	622,757	—1.6	468,538	385,558
Lancaster	1,383,871	1,252,847	+10.4		
Total Middle	2,250,646,030	2,165,649,009	+3.9	2,707,845,217	1,809,055,003
Boston	164,897,465	169,377,511	—2.6	177,033,149	139,937,830
Providence	8,544,200	8,142,000	+4.9	7,918,500	6,283,400
Hartford	5,393,800	4,674,488	+15.4	3,898,327	2,684,313
New Haven	3,191,097	3,297,539	—3.2	3,054,722	2,622,632
Springfield	2,537,315	2,268,998	+11.9	2,000,000	1,971,048
Portland	2,805,667	2,637,297	+6.4	1,993,285	2,172,193
Worcester	2,802,614	2,477,430	+13.1	1,820,151	1,451,345
Fall River	1,271,543	1,241,771	+2.4	1,288,088	1,125,629
New Bedford	997,708	954,611	+4.5	995,757	880,942
Lowell	587,645	524,793	+12.0	550,503	478,061
Holyoke	759,317	636,521	+19.3	542,925	497,610
Tot. New Eng.	193,788,371	196,232,959	—1.2	201,095,407	160,105,003

Note.—**For Canadian clearings see "Commercial and Miscellaneous News."**

Clearings at—	*Week ending October 7.* 1911.	1910.	*Inc. or Dec.*	1909.	1908.
	$	$	%	$	$
Chicago	289,239,694	278,033,390	+4.0	283,960,031	234,465,778
Cincinnati	26,041,600	24,963,250	+4.4	24,715,100	22,997,550
Cleveland	24,922,536	22,053,911	+13.0	19,668,662	14,644,617
Detroit	19,356,254	18,258,624	+6.0	15,348,157	12,545,124
Milwaukee	16,936,382	14,300,584	+18.4	12,362,622	12,352,362
Indianapolis	8,598,729	8,658,366	—0.7	9,827,148	8,311,410
Columbus	5,435,100	5,463,600	—0.5	6,211,600	5,118,300
Toledo	4,221,322	4,219,767	+0.04	3,987,298	3,665,298
Peoria	2,800,000	3,705,664	—12.6	2,991,713	2,918,647
Grand Rapids	2,956,101	2,994,194	—1.3	2,572,779	2,094,820
Dayton	2,260,059	2,450,228	—7.8	2,391,960	1,928,269
Evansville	2,728,943	2,337,513	+16.7	2,255,434	1,919,836
Kalamazoo	798,374	983,368	—19.8	807,286	580,838
Springfield	991,239	961,177	+3.1	939,240	837,173
Fort Wayne	1,050,605	1,065,224	—1.4	979,742	767,421
Youngstown	1,723,715	1,203,602	+43.1	1,127,308	876,514
Lexington	850,900	874,537	—2.7	725,187	572,699
Rockford	695,923	710,361	—2.0	646,930	594,119
Akron	1,255,000	808,050	+55.3	820,000	600,000
South Bend	690,000	685,198	+0.7	527,489	474,781
Canton	1,157,239	1,052,723	+10.0	800,000	649,392
Quincy	701,900	664,718	+5.6	723,865	536,685
Bloomington	658,633	682,310	—3.5	561,713	402,073
Mansfield	443,824	451,925	—1.8	413,949	364,882
Springfield, Ohio	607,577	586,488	+3.6	465,206	427,973
Decatur	419,067	445,948	—6.0	472,054	374,968
Jackson	465,772	407,000	+14.4	370,000	350,835
Jacksonville, Ill.	301,136	315,260	—4.5	276,586	263,678
Ann Arbor	320,620	268,389	+19.5	315,425	172,080
Danville	469,937	426,320	+10.1	426,512	321,049
Saginaw	668,946	651,098	+2.7	597,595	
Lima	447,192	378,017	+18.3	357,597	287,000
Adrian	35,000	40,587	—13.8	32,105	23,312
Owensboro	371,048	325,770	+13.9		
Tot. Mid. West	420,620,367	401,527,161	+4.6	398,678,293	332,439,483
San Francisco	53,249,350	50,274,834	+5.9	40,258,263	36,744,357
Los Angeles	19,098,506	16,138,208	+18.3	12,601,212	9,823,534
Seattle	11,508,772	11,272,807	+2.1	12,067,874	9,796,762
Portland	13,372,912	10,861,219	+23.1	11,100,833	7,493,181
Spokane	5,008,575	5,528,414	—9.4	5,065,695	4,055,260
Tacoma	4,710,353	6,176,954	—23.7	6,155,910	4,931,619
Salt Lake City	6,743,300	5,934,763	+13.6	6,452,096	4,784,697
Oakland	4,003,464	3,456,741	+15.8	1,856,408	1,679,679
Sacramento	1,830,408	1,593,427	+14.9	1,213,254	991,577
Fresno	792,428	815,788	—2.9	757,755	652,100
Stockton	972,598	721,714	+34.8	664,305	495,040
San Jose	935,601	802,520	+16.6	658,083	547,048
Pasadena	694,884	678,060	+24.6	500,000	
North Yakima	506,320	576,853	—12.2	500,947	347,915
Total Pacific	123,427,471	114,782,392	+7.5	99,852,635	82,342,769
Kansas City	53,386,394	54,672,573	—2.0	57,298,750	43,230,245
Minneapolis	29,328,899	26,552,863	+10.5	33,255,252	31,391,915
Omaha	15,928,614	17,066,072	—6.7	16,940,517	13,359,605
St. Paul	10,946,371	11,876,091	—7.8	11,481,716	11,063,711
Denver	10,686,343	10,456,004	+2.2	10,961,521	8,346,338
St. Joseph	6,389,616	5,880,379	+8.6	7,202,278	5,651,580
Duluth	6,012,078	5,600,394	+7.4	7,912,441	
Des Moines	5,142,703	4,814,716	+6.8	4,079,984	3,015,028
Sioux City	2,808,608	3,465,312	—19.0	3,362,910	2,645,201
Wichita	3,718,193	3,575,509	+4.0	3,347,795	1,523,530
Davenport	2,192,822	2,084,582	+5.2	1,617,058	1,506,494
Lincoln	1,751,500	1,723,193	+1.6	1,607,551	1,383,704
Topeka	1,545,158	1,282,152	+20.5	1,319,211	1,035,862
Fargo	1,086,808	918,597	+18.3	1,226,359	951,530
Cedar Rapids	1,450,000	1,405,000	+3.2	1,370,354	876,838
Colorado Springs	638,800	680,844	—6.2	609,207	986,194
Pueblo	650,074	675,635	—3.8	611,992	489,710
Fremont	349,838	366,326	—4.5	520,559	471,661
Waterloo	1,371,884	1,110,500	+23.5		
Helena	1,139,687	1,004,891	+13.4	930,326	1,051,696
Aberdeen	409,737	579,285	—29.3		
Hastings	242,084	220,000	+10.0		
Billings	300,000	200,000	+50.0	389,701	214,706
Tot. Oth. West	157,476,211	156,210,918	+0.8	165,593,961	129,195,653
St. Louis	93,131,402	77,950,725	+19.5	72,873,428	59,664,052
New Orleans	18,182,278	18,194,564	—0.07	18,675,748	14,656,682
Louisville	12,224,194	12,588,879	—2.9	13,270,064	11,161,835
Houston	21,197,205	16,178,133	+31.0	13,122,390	13,469,150
Galveston	13,068,000	9,880,500	+35.0	7,027,500	8,275,000
Savannah	9,382,139	9,200,237	+2.0	8,574,417	7,164,707
Richmond	7,422,412	6,900,000	+7.6	7,643,009	5,740,927
Memphis	7,981,238	5,671,872	+40.7	7,847,093	5,475,804
Fort Worth	7,107,535	7,725,534	—8.0	7,962,014	5,418,039
Atlanta	16,704,522	14,818,707	+12.7	13,238,675	5,267,009
Nashville	5,380,080	4,417,227	+21.8	3,820,762	3,144,020
Augusta	6,828,253	3,804,470	+79.5	3,736,759	2,785,160
Norfolk	3,563,977	3,089,999	+15.3	3,510,282	2,456,436
Birmingham	3,098,392	2,865,079	+8.9	2,200,989	1,856,610
Little Rock	2,009,856	1,813,297	+10.8	2,108,858	1,693,751
Chattanooga	2,003,972	1,642,616	+22.0	1,700,013	1,550,073
Charleston	2,338,158	2,475,000	+5.6	2,458,995	1,532,144
Knoxville	2,253,836	1,648,246	+36.7	1,708,780	1,520,089
Jacksonville	2,850,000	2,499,475	+14.0	2,088,078	1,505,953
Mobile	1,505,562	1,339,411	+12.4	1,603,703	1,290,272
Oklahoma	1,746,297	2,477,435	—29.5	2,454,466	1,121,028
Macon	4,800,000	1,600,000	+200.0	1,722,638	1,036,889
Austin	1,800,000	2,022,452	—11.0	755,235	600,100
Vicksburg	272,489	397,546	—31.3	348,204	365,675
Meridian	400,000	375,000	+6.6	357,217	
Jackson	420,000	635,000	—33.9	552,000	467,000
Wilm'ton, N. C.	840,097	799,677	+5.1	647,933	408,000
Tulsa	603,917	Not included	in total		
Muskogee	966,050	Not included	in total		
Total Southern	248,511,894	212,811,261	+16.8	207,009,250	159,596,305
Total all	3,394,470,344	3,247,213,700	+4.5	3,775,536,284	2,672,744,216
Outside N. Y.	1,453,404,803	1,382,052,470	+5.1	1,350,528,778	1,069,449,083

THE FINANCIAL SITUATION.

It is obvious that in order to provide a remedy for the present dislocation in business it is necessary that the causes of the dislocation shall be clearly understood. To any one who has kept in touch with business affairs during the last two years these causes appear to lie on the surface. Unwise laws and hostile political policies are at the bottom of our troubles. With the passing out of the Roosevelt Administration and the advent of President Taft on March 4 1909, the country experienced a revival of industrial activity which has had few parallels in American history. Within a few brief months business had completely recovered from the great depression following the panic of 1907—and this, too, notwithstanding that Congress nearly all summer was in session revising customs duties. Most joyful anticipations regarding the future prevailed. Every one supposed that the Roosevelt policies and the Roosevelt methods in the conduct of the National Government had been consigned to oblivion and that the country had entered upon a new and long era of prosperity.

The illusion, however, was soon dispelled. In the autumn of the same year there came a sudden awakening. Mr. Taft felt it his duty at that time to imitate his predecessor by engaging in a speech-making tour over the country much like that in which he is now indulging, and to proclaim the policies which were to distinguish his Administration. As speech followed speech it quickly became apparent that hopes were to be disappointed and that there was to be no relief from the political activity and the political agitation that had been so potent in bringing about the commercia and financial upheaval of 1907. The President used language that left no doubt of his intentions, and he also followed his predecessor's practice of iterating and reiterating his statements so as to give additional emphasis to them. The business community was of course prepared for the announcement that existing laws would be enforced and was not greatly disturbed thereby, though there was still more or less doubt as to the way in which the Sherman Anti-Trust Law was to be interpreted. But the President went further and indicated that new legislation of a most drastic type was to be urged upon the consideration of Congress.

We wish to emphasize that point, namely that it was threats of new laws of a destructive type that were the cause of the feeling of disquiet which arose at that time and has been spreading ever since. Nor were the fears on that score idle. All during the first half of 1910 Congress gave serious consideration to these hostile projects of legislation. Worst of all, some of the projects actually found their way into the statute book, more especially the amendments to the Inter-State Commerce Law, which have dealt such a blow to the railroad industry.

When it became apparent what was in store in the way of new legislation and inimical Government action, the stock market at once lost the buoyancy which had continued during the summer of 1909 and up to the time when these revelations came of renewed danger from political sources. The industrial world also soon felt the adverse effects. After maintaining its activity for two or three months longer, the pace began to slacken in January 1910, and the reaction has been growing steadily more pronounced ever since. This is the true genesis of the existing trade depression. But memories are proverbially short, and in many quarters all this has already passed out of mind. Accordingly, new and strange theories are being evolved to account for the ills under which the country is suffering.

We think it so important that a correct diagnosis of our economic malady should be made that allusion to certain attempted explanations which under other circumstances might be allowed to pass unnoticed seems not out of place. In the West, as usually happens, the shrinkage in security values and the setback in trade are ascribed to Wall Street operations. It seems strange, however, to find such a usually well-informed publication as "The Commercial West" of Minneapolis among the exponents of views of that kind. It accepts without reserve an amusing statement emanating from this city that the recent great collapse in the Steel shares was the work of a campaign of bear operators, and then goes on to say:

"But the New York Stock Exchange has always been a place for gambling operations rather than a legitimate trading place for securities where the public might come and invest its savings with some assurance of safety. For example, let us glance at the "high" and the "low" of some of the standard stocks in 1910 —at the present time they are approximately at the low point of 1910: Atchison, 124 to 91 (fractions omitted); Baltimore & Ohio, 119 to 100; St. Paul, 158 to 114; Great Northern, 144 to 118; Northern Pacific, 145 to 112; Southern Pacific, 138 to 103 ;Union Pacific, 204 to 152; Steel common, 91 to 61, and Steel preferred, 125 to 111.

"Such fluctuations in reliable dividend-paying stocks are a disgrace to the country, as they reflect an unstable financial, commercial and economic sentiment and situation. Such fluctuations suggest the gambling atmosphere that pervaded the mining camps of early California days, but without the excuse or the romance. The plain truth is that the New York stock market is in the hands of speculators—to put it mildly; and there must be a reform before the public can feel secure in going there to invest its savings or its surplus income."

It will be observed that this view attributes the great shrinkage in prices and the wide fluctuations in security values entirely to speculative operations. There is not the remotest allusion to the depressing influences which have come in such rapid succession, month by month, ever since the beginning of last year.

To refute the allegations that the depression on the Stock Exchange and in trade circles has been due to bear operations, and not to legitimate causes, it is necessary to refer only very briefly to some of the influences which so completely demoralized Stock Exchange values during the calendar year 1910. If prices have gone off simply in response to bear efforts, without any real cause in legitimate conditions, then, indeed, there is need of "reform" on the Stock Exchange, and a remedy must be sought in that direction. If, however, values have become impaired as a result of genuine adverse influences of weight and importance, then a remedy can only be found in a removal of these disturbing conditions. As a matter of fact, the industrial and financial world has never had to contend with such a series of unfavorable events and conditions as those experienced during the last twenty-one months.

As early as January 1910 a tremendous slump in prices occurred. What was the reason? The chief unsettling influences were the President's special message to Congress, advocating new legislation of a most radical kind with reference both to railroads and to

industrial companies; also the Government prosecutions under the Anti-Trust Law. In one of these special messages the President used for the first time the statement which he has repeated on his present trip, namely that all large industrial combinations must be held under suspicion, as having been organized or being conducted in violation of the Sherman Law. And as indicating how early the railroads began to suffer, and how fearful their managers were of the adverse legislation which they have since been called upon to endure, it should be noted that it was in this same month (January 1910) that Mr. J. P. Morgan interceded with the President and induced him to see the executives of the leading railroads of the country and hear their views with regard to the proposed amendments to the Inter-State Commerce Law before sending in his special message to Congress.

In February 1910 the introduction of the various bills which the Administration was seeking to have enacted caused a further break in values. Tremendous losses in net earnings, in part due to bad weather but in part also to the rise in operating cost, served to intensify the depression. In March labor controversies began to loom up one after another and the resulting adjustments invariably involved an increase in wages, besides which a by-election in Massachusetts seemed to involve the possibility of a change in the country's tariff policy. As a consequence still greater weakness developed on the Stock Exchange. In April 1910 certain speeches of President Taft and Attorney-General Wickersham had a depressing effect, and, furthermore, the announcement came that the U. S. Supreme Court had ordered the Trust cases reargued. Furthermore the Republican defeat at a Congressional election in this State afforded further evidence of a prospective change in tariff policy. All this time the railroads found themselves obliged, over and over again, to yield to demands for higher wages on the part of their employees. The managers believed the roads would be allowed to advance their freight schedules slightly to offset in part the higher operating cost, and in that belief had given notice of intention to raise their rates. The Federal Government seemed to have no objections. But it was simply keeping its intentions secret. Late in the evening of May 31, without previous notice to the roads, Attorney-General Wickersham got an injunction from one of the lower Federal courts enjoining the advance in freight rates which the Western roads had arranged to put into effect the next day, June 1. This action served completely to demoralize the stock market.

In June the gloom deepened. Both the Western roads and the Eastern roads had conferences with the President and Attorney-General Wickersham and found themselves obliged not only to withdraw the tariffs already filed proposing higher freight charges but also to agree not to file any other tariff schedules involving increases in rates until the new Railroad Law giving the Commission power to suspend advances should have been enacted. On June 18 the new measure became a law and the provision giving the Commission the right to veto proposed advances in rates went into immediate effect. Under this new law the Commission's powers were extended in all directions. It was given the right, for instance, to initiate rate reductions, and it can interdict advances in rates for a total of ten months, and is granted power over the classifications, practices and methods of the roads as well as their rates. The long-and-short-haul clause was altered in some of its most essential particulars.

In July the Commission began to avail of its new powers. It gave formal notice of its intention to suspend the new freight schedules for 120 days. Rail road managers thereupon agreed to hold all general freight advances in abeyance until Nov. 1. The time subsequently had to be extended to Feb. 1 1911 and then to March 15. Furthermore, in adjudication of some old cases that had been held under consideration for a long while, it handed down orders *reducing* rates. At the same time additional wage increases were announced in various parts of the country. The Grand Trunk Ry. of Canada, which, with its United States connecting lines, had attempted to resist the demands of its employees, found itself confronted with a strike, and the next month, Aug. 2, the managers thought it best, the Canadian Government having taken a hand in the matter, to enter into a compromise with the employees. All this caused a further tremendous break in prices on the Stock Exchange.

In August ex-President Roosevelt again began to take an active part in affairs and there were various political developments of a highly disturbing character. During September the Commerce Commission gave hearings on the proposed advances in rates by Eastern and Western roads, and in the course of these hearings some of the Commissioners blurted out remarks that were anything but reassuring. In the Maine State election the Democrats made a clean sweep of the State for the first time in thirty years. This was not hailed as an unfavorable event, but rather the reverse, and yet marked a great change. In the Republican Convention in this State Mr. Roosevelt got the upper hand and his candidate was nominated for Governor. In October and November Mr. Roosevelt continued his activities, but in the latter month, fortunately, met with overwhelming defeat. This, and the success achieved everywhere by the Democrats, seemed to mark the end of the radical policies that had been so destructive to business interests. President Taft, too, in his annual message to Congress the next month, (December) appeared to bow to the inevitable and the tone of the message was notably conservative. Had this change of attitude been continued through 1911 the course of business might have been a different one. But disappointment and disillusionment again came before very long.

If we carried this recital of disturbing events into 1911, we should have to note the action of the Inter-State Commerce Commission in February, in refusing absolutely to allow either Western roads or Eastern roads to make any advances whatever in rates, and its decisions in July, making most arbitrary adjustments in the case of rates to inter-mountain territory as compared with rates to the Pacific Coast. We would also have to refer to various other acts of the same character, all tending to undermine the prosperity of the railroad-carrying industry and weakening confidence in the integrity and stability of railroad securities—all this being apart from the new crusade started by Attorney-General Wickersham and Mr. Taft against industrial concerns under the Anti-Trust Law. But these later facts are all so fresh in mind, it is unnecessary to pursue the narrative any further. As showing, however, how seriously railroad revenues have been cut down as a result of all these unfavorable happenings and events, the results for the twelve months ending June 30 1911 may be taken as examples.

Of the roads mentioned in the above excerpt, whose shares have suffered depreciation, the Atchison Topek & Santa Fe is the only one which is able to report some-

what better gross and net earnings for these twelve months than for the twelve months preceding. It is for that very reason the price of Atchison has been better maintained than that of other stocks. All the other companies mentioned have suffered heavy decreases in gross and net alike. The Union Pacific lost $1,244,984 in gross and $4,311,594 in net; the Southern Pacific $2,402,068 in gross, $4,473,407 in net. The Northern Pacific has fallen almost ten million dollars ($9,612,994) behind in gross and $3,355,349 in net. The Great Northern suffered a reduction of $3,212,727 in gross and of $1,537,299 in net. The Milwaukee & St. Paul, with the aid of the traffic furnished by its Puget Sound extension, managed to come out a trifle ahead in its gross, which was $129,101 better than in the preceding year, but sustained a decrease of $2,133,620 in net. The Baltimore & Ohio reports a decrease of $765,248 in gross and of $2,188,515 in net. Additional significance is given to these reductions in income when it is recalled that the capitalization of all roads keeps increasing from year to year, through new stock or bond issues, and that to maintain their prosperity it is necessary that revenues should steadily expand.

From what has been said it will be seen that security values have declined not because of attacks by Stock Exchange speculators, but because the outlook for the properties has become impaired by reason of the train of events set out above. The setback in general trade has been the inevitable concomitant of the crippling of the railroad industry. For months now hardly a new loan of any consequence has been brought out by the railroads. The very few that have been announced have been mainly for the purpose of taking up old issues about to mature. Strictly new work has come almost to a standstill for the reason (1) that under existing conditions there is no inducement for the investment of new capital for that purpose, and (2) that it would be very difficult, anyway, to float new issues except on onerous terms, since confidence in the stability of railroad investments has been so completely undermined. At the same time the railroads find themselves obliged to curtail their ordinary expenditures—maintenance outlays particularly being heavily cut—owing to the rise in wages and the shrinkage in traffic and gross revenues. In these two ways several hundred million dollars a year are being withheld from reproductive enterprise. We deem it no exaggeration to say that fully half a billion dollars ($500,000,000) of money which would be at the disposal of the railroads yearly is not now available to them because the railroad industry has been so seriously crippled. Not unlikely the amount is very much larger. With the railroads no longer buying in the old way, the iron and steel industry has fallen into a state of great depression, and the absence of activity there has in turn affected adversely all other industries. If the railroads were buying equipment, rails and new material and supplies with the customary freedom, the iron and steel trade would now be active and prosperous and there would be no such cuts in prices as are at present disturbing the trade. Even fears of trust prosecutions would not operate to prevent the making of large profits. Prices are never cut when mills and factories are employed to their full capacity.

When passed in review in this way no one will be disposed, we are sure, to deny the cumulative force and effect of the influences narrated. Nor will any one fail to recognize their bearing on the present unfortunate situation in the railroad and industrial world. As the facts, too, are matters of common knowledge, it seems strange that here in the East, where so much stress is being laid upon them, any one should be in doubt as to what is ailing business. There are certainly many and serious causes of apprehension; yet some current comment is to the effect that no real basis exists for the feeling of alarm that pervades the business community. Some go so far as to assert our merchants are guilty of hysteria in giving expression to their anxiety. Here, for instance, is an extract from the columns of our staid contemporary, the "Evening Post," of this city. It appeared in an article entitled "Business Timidity" in its issue of Sept. 29:

"Business conditions which are the result of large economic forces, and financial strains due to huge speculative folly, are charged directly upon the President, as if he alone were at fault; and because he does nothing to stop what he did not cause, and really has no power to stop, he is called a fool or a knave.

"To say that this attitude is unworhty of business leaders, is to put the matter mildly. Their display of moral quality is disheartening. We are accustomed to speak highly of their courage, their sagacity, their farsightedness and indomitable spirit. That praise is frequently deserved, but it must be said that under the threat of financial difficulties, or in the pinch of market depression, they too often act like men who have no reserves of coolness and pluck. It is most discouraging to find them looking to the Government as the source of all prosperity and the cause of every financial adversity, and going with the multitude of limp dependents on Washington for every blessing."

But why look for an explanation in remote causes when there is more convincing testimony in near causes? There seems to be no appreciation of the harm and mischief that has been done through the new railroad legislation of last year and the disturbing action of Government in other respects. Railroad revenues are still declining, and there appears very little likelihood of an early return of confidence in the stability and security of railroad investments. At the very time the lines we have quoted were being penned, all the papers were publishing numerous monthly returns of earnings showing that the shrinkage in revenues was still going on. For instance, the Atchison for July and August reported a loss of $201,613 in gross and of $1,234,190 in net, the Union Pacific a loss of $1,316,885 in gross and of $819,306 in net, and the Southern Pacific a loss of $686,027 in gross and of $912,680 in net.

Moreover the Inter-State Commerce Commission continues its activity to the detriment of the roads and is issuing new orders each day suspending contemplated advances in rates and initiating proceedings for reductions in rates. In one recent case where the Commission had been appealed to to interfere with a proposed new through rate on flour because the petitioners feared the result would be a general scaling down of rates, the Commission made the statement that Congress could never have contemplated that the Commission should act to prevent the lowering of rates. This bears out what we have always said, that authority to fix rates was sought merely for the purpose of reducing rates—never to maintain or advance them, no matter how powerful the arguments in favor of the latter course.

Worst of all, President Taft is apparently giving sanction and approval to the course being pursued. For in a speech in Lewiston, Idaho, last Saturday he said:

"We have put the railroads under control and they acquiesce in it. For a time they were defiant. Now, under the steady action of Congress in increasing the power of the Inter-State Commerce Commission, they have realized that the whole people is greater than any part of the people.

"So, too, with respect to our trusts. The industrial combinations that have controlled prices are now under the Anti-Trust Act, and are beginning to feel the weight of the hand of the law."

Is it any wonder, under these circumstances, that business men are apprehensive, and asking when and where all this is to end? And in the light of this situation and these facts, are not our business leaders justified in fixing their eyes upon Washington and protesting against what is going on? The business community is not looking to Washington for aid, but for relief—relief from a condition of things of the Government's own making.

Monetary developments abroad have been less satisfactory in certain respects since October opened than they were before the end of the quarter, when mild stringency was natural. The refusal of bankers at London, Paris and Berlin to materially modify their charges for discounting bills, their continued borrowing in New York, and the reported intention of London to encourage imports of gold from New York, do not form an exhilarating commentary upon conditions and sentiment, while rumors still persist of considerable hoarding in France and Germany, especially in the former country. Notwithstanding the fact that the first, and reputedly the more important, half of the Moroccan agreement has been approved by both governments, and notwithstanding also growing confidence of an early settlement of the Tripolitan war, financial Europe has betrayed a good deal of uneasiness—more, indeed, than would seem to be warranted by the known facts. The Imperial Bank of Germany on Monday reported a cash gain of nearly $8,000,000, its note circulation (after abnormal expansion) was contracted $62,000,000 and loans and discounts were curtailed $75,000,000. Yet the open market discount rate in Berlin stands well above 4%.

The Bank of France approached so near the legal limit of its note circulation at the opening of this month that there were reports that it would apply to Parliament for permission to increase the amount; the weekly statement showed total issues of 5,530,881,000 francs, as compared with an allowed maximum of 5,800,000,000 francs. However, the latest return discloses a decrease of 84,025,000 francs and an increase of 12,050,000 francs in gold on hand, and cable advices state that, instead of seeking fresh powers, the Governors have decided to keep within the present limit and pay cash in the legal ratio of gold and silver. Moreover, the Bank is to encourage the freer use of checks, a medium of settling accounts which has not attained in France or Germany a popularity at all comparable with that in the United States and Great Britain. The Governor of the Bank of France has advised the introduction of the crossed check in the ordinary daily transactions of the Bank's customers, and, as a preliminary, check books, he indicated, should be given to all applying for them.

The slow growth of the employment of checks in France may be gathered from the statement that in 1897 the number issued was 6,828,000, while three years later the total had increased only to 7,966,000, and nine years thereafter (in 1909) the aggregate was 12,261,000, a figure utterly insignificant in comparison with the volume of business done throughout France, where nearly every householder owns at least a moderate amount of money. With the disappearance of the political troubles in North Africa the financial atmosphere should become much clearer and the large sums withdrawn from deposit institutions by frightened customers should quickly find their way back to the banking channels where they rightly belong. Meanwhile financial bills are being discriminated against to the extent of ½ of 1%, the rate being 3¼%, as against 3½% for commercial bills.

London entered the fall season with an unusually large stock of bullion, but during recent weeks the demands of Egypt, India, Turkey, South America, South Africa, &c., have brought about a marked decrease. Thursday's statement showed a loss for the week of $5,530,000, notwithstanding the purchase of the $3,000,000 new bars offered in the open market on Monday. Impending withdrawals are stated to be heavy. Consequently, London bankers have shown a strong disposition to abstain from discounting bills—so much so, indeed, that the investment purchases of long sterling bills by New York bankers, referred to last week, have become a more important factor. Whether gold will be sent to London at this time is a debatable question. Sterling rates have advanced during the current week to a high level of 4 8640 for demand and 4 8680 for cable transfers, but a movement would not set in under normal conditions until demand crossed 4 87. At the Stock Exchange settlement in London this week the contango rate on American stocks was 4½%, while ninety-day bills to arrive are quoted at 4@4⅛%—charges which contrast with a 2@2¼% call-money rate and a 3½% quotation for ninety-day loans here. Unless the disparity between the value of money at the two centres lessens, an outflow of gold would be inevitable. Happily, there is no reason why New York should not assist London in meeting the requirements of other countries. Furthermore, no objections are being raised by our bankers; as a matter of fact, exports would be hailed with satisfaction, since they would have a tendency to stiffen money rates at home and thus enhance banking profits.

The Italian attack upon Turkish territory in North Africa is proving successful from a strictly military point of view, and Italy's plans for gaining complete ascendency in Tripoli have not thus far aroused any international complications. On the contrary, there is growing reason to believe that the Italian Government had quietly "sounded" the Powers chiefly concerned before sending Turkey the ultimatum that took the public by surprise. Reports that an armistice had been arranged came from Berlin at the middle of the week, but no confirmation has been forthcoming. Rome has reiterated that no truce will be considered until her army is in occupation. Such a consummation is being rapidly effected. Every day brings news of the dispatch of troops from Italy to some part of Tripoli, and very feeble resistance has been offered. From the start it was recorded that the Italian forces encountered scant opposition when they took possession of Tripoli, of Bangazi, of Derna and Cyrene. The Turkish soldiers who had occupied the forts in Tripoli retired to an inland position and several skirmishes took place between them and the Italians. An advance Italian contingent landed at Tobruk (in Cyrenaica), which is described as the gateway to the most productive part of Tripoli. It is a fine harbor,

about six hundred miles east of the City of Tripoli, and some seventy-five miles west of the Egyptian frontier.

It was announced early in the week from Rome that Italy would not consider any peace proposals until the occupation of Tripoli and Cyrenaica had been fully accomplished. The additional information was given that a permanent army of ten thousand would be stationed in the newly-acquired territory, that railroads would be constructed and that direct cable communication with Italy would be speedily established.

To-day (Saturday) has been fixed for the convocation of the Ottoman Parliament under the direction of Said Pasha as Grand Vizier, who has succeeded in forming a new Cabinet. The new Minister of Foreign Affairs is Rechid Pasha, formerly Ambassador at Rome and latterly at Vienna. Shefket Pasha, who successfully commanded the Young Turks when they marched into Constantinople, has been appointed to his old position as Minister of War. The reconstituted Cabinet is looked upon with slightly more favor than its predecessor, but no Turkish Ministry could have hoped to cope with the superior naval forces of Italy, and it is questionable if another change of administration will not be witnessed, owing to the internecine differences, especially between the Young Turks and the old regime.

The official statement was made in Berlin on Tuesday that the first half of the Moroccan agreement had been finally drawn up and was ready to be "initialed" by both governments, though the formal signing would be deferred until the second part, covering the compensation to be allowed Germany in French Congo, had been completed. The impression conveyed was that no room has been left for any possible misunderstanding, and that only details of secondary importance remain to be adjusted. So often, however, have reassuring statements emanated from both Paris and Berlin that more or less apprehension still prevails lest the final bargaining p rove more difficult than contemplated. Already there are murmurs of dissatisfaction in France over the concessions which are said to be planned. French senti ment, indeed, according to some accounts, has become more belligerent in tone than it was in the earlier stages of the negotiations.

The Manchu dynasty, which has ruled in China for some 300 years, may fall. A revolution, apparently carefully planned and guided by conservative leaders, has sprung up in the important Province of Hu-Peh, and the native troops and civilians have rallied to the cause so heartily that already the capital of the Prov ince, Wu-Chang, has fallen, Hankow and Han-Yang were very easily captured and several places in the neighboring Province of Sze-Chuen are in the hands of t he revolutionists. Yesterday's dispatches stated that even Pekin is in danger, and that all available troops are to be concentrated there for defensive purposes. The commander of the army of revolt is Doctor Sun Yat Sen, who is recognized as a brilliant advocate of the Young China movement. The uprising bears characteristics different from other outbreaks of recent years, and those familiar with Oriental undercurrents incline to the belief that the Pekin authorities may be unable to preserve the present regime. A message from Hankow states that already the whole Provincial Assembly has seceded from the Imperial Government and has elected as President Sun Yu, a brother of the rebel leader. Local treasuries and banks have been confiscated and new paper money is being issued to redeem the outstanding Government notes. Serious fires are reported from Hankow, where the important Government treasury was located; it is said to have been destroyed by the flames. A massacre of Manchus also occurred, but the safety and rights of all foreigners are being zealously protected. The General in command of the Hu-Peh forces has issued a proclamation warning that instant death will be the punishment for interfering with foreigners. "This is the army of the people," the proclamation states. "We will overthrow the tyrant Manchu dynasty and revive the rights of the real Chinese." One report says that twenty miles of the Pekin & Hankow Railway have been torn up and the bridges burned. The Imperial Government is not idle. It is hurrying troops to the disturbed area and fighting is likely to last some time. No manifestation of a desire to check the revolution has yet come from any foreign Power, and in view of the magnitude and gravity of any attempt to shape the course of events, no action may be taken so long as all foreign residents and interests are safeguarded. The establishment of a republic in China would not be inconsistent with Twentieth Century political tendencies, but should not be counted on too confidently.

Yesterday the following message was received by our Government from Consul-General Greene, stationed at Hankow:

"Wu-chang and Hinkang are held by the rebels. Hankow is in great disorder. Two American, two Japanese, three British, one German and six Chinese warships are here. The rebels have seized the provisional treasury and Mint and captured 1,000,000 taels. The rebels crossed the Yangtse River in the Province of Sze-Chuen and captured Han-kang."

Later reports, unofficial, say that a republic has been formally declared and that Gen. Li Yuan Hung has been made President.

The new Premier of Canada, R. L. Borden, immediately on the resignation of the Laurier Government proceeded to draw up a Cabinet, the personnel of which was announced on Monday as follows:

Premier and President of the Council—R. L. Borden.
Minister of Agriculture—Martin Burrell, British Columbia.
Minister of Customs—Dr. J. D. Reid, Ontario.
Minister of Finance—W. T. White, Ontario.
Minister of Inland Revenue—W. B. Nantel, Quebec.
Minister of the Interior—Robert Rogers, Manitoba.
Minister of Justice—C. J. Doherty, Quebec.
Minister of Labor—T. W. Crothers, Ontario.
Minister of Marine and Fisheries—J. D. Hazen, New Brunswick.
Minister of Militia—Col. Sam Hughes, Ontario.
Minister of Public Works—F. D. Monk, Quebec.
Minister of Railways—Frank Cochrane, Ontario.
Minister of Trade and Commerce—The Hon. George Foster, Ontario.
Postmaster General—L. P. Pelletier, Quebec.
Secretary of State—Dr. Roche, Manitoba.
Without Portfolio—A. E. Kemp, Ontario; George Perley, Quebec; Senator Loughheed of Alberta.

The well-known financier, Rodolphe Forget of Montreal, was offered a portfolio, but he declined to accept office until the Government has had opportunity to pass upon his application for a charter for a new bank, which proposes to develop an extensive international business, particularly with France. Earl Grey bade farewell to the Dominion on Thursday, and the new Governor-General, the Duke of Connaught, has arrived. Elaborate preparations were made to give the uncle of King George V. a demonstrative welcome on his arrival at the Dominion capital, and the people of Canada are looking forward to an era of great material and social success. Parliament is expected to meet early in November, when the Opposition, it is understood, will be led by the ex-Premier, Sir Wilfrid Laurier.

The deep resentment excited by Russia's refusal to honor passports issued by the United States Government is beginning to take concrete form, there having been formed at a meeting held in the Waldorf-Astoria this week a Citizens' Committee to Protest Against Russia's Discriminations. Andrew D. White, ex-Ambassador to Germany, accepted the presidency, and William G. McAdoo (who was chairman of the meeting) was elected chairman of the executive committee. All the speakers denounced the Russian Government for what was termed the systematic insulting of the American people and Government. While those of the Jewish faith have suffered most frequently from the indignities perpetrated by the Czar's officials, it was declared that Baptists had also been denied admission to Russia solely because of their religious views. Congressman Jefferson M. Levy, who is a member of the House Committee on Foreign Relations, expressed his belief that every member of that committee was in favor of abrogating our treaty with Russia, and he added that the committee would be ready to recommend this course at the next session of Congress. Russia's hostile attitude towards American citizens was likewise brought before the National German-American Alliance, which has been holding its sixth biennial convention in Washington, and the following resolution was unanimously adopted:

Resolved, That the non-acknowledgment by the Russian Government of passports granted by the United States, on account of the religious belief of persons holding them, is in violation of the existing treaty between the two governments, and that Congress be petitioned to annul and abrogate that treaty.

What policy the new Prime Minister of Russia and his colleagues will adopt in dealing with this important question cannot, of course, be foreseen; but in view of the palpable right of our Government, under treaty arrangements, to insist upon all passports issued by it being honored, it would appear reasonable to expect that the shortsighted course now followed will be abandoned.

The Portuguese Royalists having fixed Oct. 5, the anniversary of the downfall of the monarchy, as the date for an attempt to overthrow the republican form of government, an uprising took place in the northern part of the country very close to the Spanish border, and strong measures had to be taken to defeat the movement. The reports received by cable have been fragmentary and somewhat contradictory, those emanating from Royalist sources giving the impression that the whole country was seething with discontent and that as many as 30,000 men had taken up arms against the Administration. But the facts seem to be that the revolt did not excite popular enthusiasm, that less than one thousand took the field, and that the Government troops had little difficulty in routing the rebels. The frontier was crossed near Vinhaes and several villages in the Braganza district were occupied, but the Government quickly drove the invaders back with serious losses. The peasantry as a rule refrained from joining the Royalists. Several hundred political conspirators were arrested in Oporto just before the uprising, and the Republicans showed complete familiarity with the Royalists' plans. The revolt, however, is still causing the Government much trouble. Reports that ex-King Manuel had left England and joined his sympathizers on the Spanish border caused excitement until they were shown to be unfounded. It appears that the movement is being fostered more energetically by Dom Miguel of Braganza, the Pretender, than by the deposed King. Dom Miguel has announced that he is willing to leave the Cortes to choose between Manuel and himself when the Republic has been overthrown and the time has arrived for selecting a new ruler. All present indications are that the Portuguese Parliament will not have to perform so embarrassing a duty.

The grain crop situation in the United States on the first of October, as revealed by official reports, differs in no essential particular from that disclosed a month earlier. Private advices during September denoted that generally favorable meteorological conditions had promoted the maturing of corn, and that on the whole there had been a slight improvement in that cereal. This the Department of Agriculture's report for Oct. 1 confirms, but the improvement shown is merely nominal, leaving the general condition of corn at that time much below the average of recent years, and indicating a considerable shortage in the yield of that cereal. Moreover, a crop of oats much below that of last year is indicated, as well as a largely reduced spring-wheat production. Finally, as the situation now stands, it would appear that our aggregate cereal production this year will fall below that of last year by about 650 millions of bushels.

In the condition of corn, according to the Department, there was an improvement of one-tenth of a point during September, making the average on Oct. 1 this year 70.4, against 80.3 at the same time last year, 73.8 in 1909 and a ten-year average of 78.6. Every State of large yield returns a lower condition this year than last, and in Texas, Oklahoma and Kansas, where summer drought was most severely felt, the condition is abnormally low. The official preliminary estimate of yield of corn is not available until Nov. 1; on the basis of current condition and acreage, however, the indications would seem to be for a crop of 2,770,000,000 bushels, or about the same as in 1909, but 355 million bushels less than last year's record total.

In the Sept. 1 report the indicated yield per acre of spring wheat was 9.8 bushels; that is now reduced to 9.7 bushels, or the lowest of which we find record. This rate on the acreage harvested affords an aggregate production of only 200,367,000 bushels, the smallest crop since 1900, and exhibiting a loss of 31 million bushels from 1910 and a falling off of 90 million bushels from 1909. Combining this spring-wheat total with the estimated yield of the winter grain—announced as 455,149,000 bushels in August—gives an aggregate wheat crop of 655,516,000 bushels for 1911, which contrasts with 695½ million bushels in the previous season, 737 millions in 1909 and 748½ millions as far back as 1901.

The outlook as regards oats improved somewhat during September, but, nevertheless, the probabilities are the poorest of a number of years past. In fact the Department estimates the yield per acre at only 24.8 bushels—the lowest of any year since 1904—and comparing with 31.9 bushels in 1910 and 30.3 bushels in 1909. The aggregate production is figured out as approximately 873,641,000 bushels, which contrasts with 1,126¾ million bushels in 1910. Barley is expected to yield 20.7 bushels per acre, or a crop of 145,951,000 bushels, against an average of 22.4 bushels and an aggregate of 162,227,000 bushels in 1910. The rye crop, according to the preliminary estimate, averages 15.6 bushels per acre, or 30,677,000 bushels for the area harvested, against 33,039,000 bushels last year. The hay crop also shows a very appreciable

falling off, the yield per acre being estimated at only 1.09 tons, or the smallest with one exception (1895) of any year since the close of the Civil War. The aggregate production is placed at 46,969,000 tons, against 60,978,000 tons a year ago.

The commercial failures statement for September 1911 for the United States shows a distinct improvement, both as regards number of insolvents and amount of defaulted liabilities, as compared with the corresponding period a year ago. One or two large failures among brokerage concerns served to swell the indebtedness of brokers and transporters to such an extent that the liabilities in that class are much heavier than for any recent September, but in the manufacturing and trading divisions, more particularly the former, the debts for the month are very much less than a year ago, and the better exhibit extends to almost all branches included. According to Messrs. R. G. Dun & Co.'s compilations, which furnish the basis for our deductions, the number of failures in September 1911 was 827, with liabilities of $11,900,568, against 945 with indebtedness of $15,933,182 in the like period last year and 813 and $8,446,029 in 1909. Disasters among manufacturers made up only $4,145,110 of the 1911 aggregate, contrasting with $10,295,428 a year ago and $3,423,171 in 1909. Traders were involved to the extent of $3,816,927 this year, against $5,273,496 in 1910 and $4,265,308 two years ago, and brokers, &c., accounted for $3,938,531 in 1911, against only $364,258 and $757,450, respectively, in 1910 and 1909.

The result for the nine months of the current calendar year is also more favorable as regards the volume of liabilities than a year ago. The number of defaults for the period this year were heavier, reaching 9,941, against 9,399 in 1910, but indebtedness totals only $138,865,620, against $154,417,304. In 1909 the figures were respectively 9,666 and $116,135,871. Manufacturing debts for the nine months aggregated $61,333,505, or 9 millions less than for the corresponding interval of the previous year and 6¾ millions greater than in 1909. Trading liabilities, however, at $62,607,819 record an increase of 8 millions over last year, but the indebtedness of brokers, &c., notwithstanding the large September total, makes a very favorable comparison with recent years, the aggregate at $14,924,296 being less than half of that of 1910.

Immigration into the United States continues upon the comparatively restricted scale noted during the first six months of the current calendar year, the official result for July showing important declines from the figures for the corresponding periods of 1910 or 1909 and partial data we have compiled for August and September indicating a like outcome for those months. It is quite evident, therefore, taking into consideration the further fact that the departures of aliens have of late been upon a freer scale than usual that our net gain in foreign-born population for the full calendar year 1911 will, with the exception of 1908 (when, as a result of depression here, an actual loss was shown), be the smallest in about ten years.

The official immigration statement for July shows that the inward movement of all classes of aliens in the month this year was only 61,726 (made up of 51,737 immigrant and 9,989 non-immigrant aliens), which compares with 82,191 in the previous year and 77,944 in 1909. A prominent feature of this latest compilation is the very noticeable decline in the immigration from Italy, the arrivals from that country, which have from month to month for a long time past been the dominant quantity in the statements, having been exceeded in July by the influx of Hebrews, of Poles and of Germans. For the seven months of the calendar year 1911 the inflow of aliens was 562,647, contrasting with 776,285 and 716,014, respectively, in 1910 and 1909 and the record figures of 993,728 in 1907.

The outward movement of aliens has of recent months, as already intimated, proceeded along quite free lines, the departures of steerage passengers from all ports of the country for the seven months ended July 31 reaching fully 300,000. This total compares with only 223,623 for the period of 1910 and but 171,430 in 1909. Deducting the efflux from the aggregate inflow as given above, we ascertain that while in the seven months of the current year there was a net gain of approximately 262,647, the increase for the like period of 1910 was no less than 552,662 and for 1909 nearly as great. In 1908, on the other hand, owing to the depression then prevailing, we lost, net, 104,836.

Discount rates abroad have not shown any tendency to recede to the lower levels which obtained before the quarterly demands brought about firmness. London quotes for bills to arrive 3¾ to 3⅞% for sixty-day and 4 to 4⅛% for ninety-day maturities, and even on these terms is not anxious to do a large business. Paris, as is explained in another paragraph, is charging 3¾% for discounting finance bills, as compared with 3½% for commercial bills, a form of discrimination very rarely resorted to. Berlin is distinctly higher than a week ago, 4⅛ to 4¼% being quoted for spot bills and 4⅜ to 4½% for bills to arrive. The Imperial Bank of Germany was able this week to report a gain of $7,755,000 cash, a decrease of $62,140,000 in notes and of $75,500,000 in loans and discounts. The private discount rate at Amsterdam has eased off to 3⅛%, but at Brussels the charge is in the neighborhood of 5%.

The Bank of England's weekly statement reflected the withdrawals of gold. The bullion account showed a decrease of £1,106,128, but circulation was reduced sufficiently to modify the loss in total reserve to £666,000. The marked changes in deposits must have been due to the paying off of Treasury bills; a shrinkage of £4,891,000 in Government deposits was accompanied by a gain of £3,120,000 in ordinary deposits. Loans showed only the nominal decrease of £61,000. Government securities were reduced £1,000,000, a change in line with the other fluctuations. The total amount of bullion now carried is £37,958,103. The ratio of reserve to liabilities has improved from 51.46% last week to 51.91% this week, which is the highest at this season since 1904. Our special correspondent also furnishes the following details of the movement into and out of the Bank for the Bank week: Imports, £1,066,000 (of which £25,000 from Australia and £1,041,000 bought in the open market); exports, £2,133,000 (of which £1,005,000 to Egypt, £600,000 to Turkey, £500,000 to South America and £28,000 to various destinations) and shipments of £39,000 *net* to the interior of Great Britain.

Money brokers have more reason even than stock brokers to complain of dulness. We have repeatedly referred to the absence of demand for funds, but the

stagnation to-day is more intense than it has been at any previous time this year or, indeed, in a long series of years. Speculation has again narrowed down to the professional element; the widespread liquidation in stocks has diminished the needs of commission houses; the poor demand for merchandise has enabled the mercantile communities to reduce debts to a minimum; the improvement in bonds has not yet gone far enough to induce bankers to bring forward important new offerings, and gold exports have not been resumed since the shipment of $3,500,000 to Paris. The inactivity throughout the country has resulted in the accumulation of sufficient funds in Western and Southern States to permit of lending to farmers on a generous scale, so that the out-of-town demands for currency have thus far been extremely light. It is true that the stringency in foreign cities has attracted many millions of New York money, but the supply still is considerably greater than the demand. New enterprises are not springing up with ordinary rapidity, owing to political discouragements, and reports are now current that fewer mortgages than usual are being accepted by savings banks, insurance companies and other institutions, because of the over-built condition of New York City. One fruit of the plethoric state of the money market has been a revival in the assimilation of high-grade bonds. Contrasted with the very low rates obtainable on collateral loans, the yield afforded by even the best bonds is quite attractive. The bond market has for months been dormant, but the prospects appear to be encouraging for a larger measure of activity. In a good many instances prime commercial paper would be preferred. Discounts have weakened to 4¼@4½% for the best bills, but the output is inadequate to absorb the amount of money available for investments.

Call money rates have been the least trifle higher the present week. The renewal rate was only once 2%—on Monday; an advance occurred to 2¼% on Tuesday and to 2⅜% on Wednesday. The maximum was 2½% on each of these days. When business was resumed yesterday, after Thursday's holiday, the range recorded was 2¼% to 2½%, while the last loan was made at 2⅜%. The quotations for time money are: 3 to 3¼% for sixty days, 3½ to 3¾% for ninety days and 3¾ to 4% for four, five and six months. The current discount rates are 4¼ to 4½% for sixty to ninety days' endorsed bills receivable and 4¼ to 4¾% for prime four to six months' single-name bills, with 5% and upwards named for less attractive offerings.

A difference of opinion prevails among foreign exchange bankers regarding the prospects of gold exports. Curious as it may sound, the strictly banking conditions are less of a governing factor than the political uncertainties in Europe. If the principal bankers in England, in France and in Germany knew for a certainty that both Morocco and Tripoli would in the very near future cease to be a source of concern, they would be less anxious to go out of their way to protect their resources. But conservative institutions are not inclined to shut their eyes to even remote emergencies; hence, monetary conditions may remain more or less unsettled until the diplomatic clouds have entirely passed. Yesterday's news from China caused Chinese bonds to fall a point in London, and more serious developments were feared. During the week sterling has moved materially nearer the gold-export basis, though the actual shipping point is still a good way off—about 4 87⅛ for demand sterling and at least 4 87½ for cable transfers, against the high quotations already reached of 4 86⅜ and 4 86¾, respectively. The firmness has been due to a variety of influences. First and foremost has been the sharp difference between the value of money in New York and in European centres. Then there has been some selling of American securities by foreign holders. The remittance of October dividend and interest money has entailed an inquiry for exchange. Investment buying of 90-day bills has continued in progress. Against all this, the receipts of commercial bills have increased in seasonable volume, the low prices now ruling for cotton, wheat and other commodities having stimulated over-sea buying. The present state of the international exchanges in New York is abnormal for October; gold imports are usually witnessed in the final quarter of the year in response to the marketing of our major crops.

Very peculiar developments have occurred in the handling of cotton bills of exchange. Numbers of national banks and private banking firms have absolutely refused to comply with English demands, that specific information be given covering the merchandise shipped, an arrangement which, when complied with, would increase the responsibility of the American bankers handling the bills. But other institutions have not allowed such considerations to interefere with doing business. The consequence is that the competition for cotton bills has very greatly decreased. It is commonly stated in the trade that something of a monopoly has been built up by one trust company possessing enormous resources and having at the head of its exchange department an expert of conspicuous ability. How long the present unsatisfactory status will continue cannot be judged. The sooner the courts can pass finally upon the whole question of responsibility in the matter of bills of lading the better will it be not only for exchange bankers but for cotton growers in this country, European consumers, and for all parties associated with the marketing of the staple.

Compared with Friday of last week, sterling exchange on Saturday was unchanged, with demand quoted at 4 8615@4 8620, cable transfers at 4 8665@4 8670 and sixty-day bills at 4 83@4 8310. On Monday demand advanced to 4 8625@4 8630, sixty-days declined to 4 8290@4 8305 and cable transfers remained at 4 8665@4 8670. There was an advance on Tuesday, demand moving up to 4 8630@4 8640, cable transfers to 4 8670@4 8675 and sixty days to 4 8305@4 8315. Demand went as high as 4 8640 on Wednesday and cable transfers to 4 8680; later, however, the market reacted, the close being at 4 8630@4 8635 for demand and 4 8670@4 8675 for cable transfers; sixty days rose to 4 8315@4 8325. Thursday was a holiday. On Friday the high level of the week was again reached, and the close was at 4 8310@4 8325 for 60 days, 4 8630@4 8640 for demand and 4 8670@4 8680 for cables. Commercial on banks was quoted at 4 82½@4 82¾ and documents for payment 4 82½@4 83¼. Cotton for payment ranged from 4 82@4 82½, grain for payment from 4 83@4 83¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending October 13 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,755,000	$6,429,000	Loss $674,000
Gold	724,000	1,492,000	Loss 768,000
Total gold and legal tenders	$6,479,000	$7,921,000	Loss $1,442,000

With the Sub-Treasury operations the result is as follows.

Week ending October 13 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,479,000	$7,921,000	Loss $1,442,000
Sub-Treasury operations	18,100,000	20,416,000	Loss 2,316,000
Total gold and legal tenders	$24,579,000	$28,337,000	Loss $3,758,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	October 12 1911.			October 13 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,958,103	--------	37,958,103	33,778,750	--------	33,778,750
France	123,905,500	31,872,640	155,778,140	133,588,400	33,486,280	167,074,680
Germany	36,953,700	14,000,350	50,954,050	32,882,450	12,744,500	45,626,950
Russia	145,528,000	6,603,000	152,131,000	145,389,000	7,247,000	152,636,000
Aus.-Hun.	54,645,000	11,736,000	66,381,000	55,448,000	12,166,000	67,614,000
Spain	16,657,000	30,467,000	47,124,000	16,357,000	30,617,000	46,974,000
Italy	40,139,000	3,472,000	43,611,000	38,506,000	3,325,000	41,831,000
Neth'lands	11,851,000	1,142,300	12,993,300	10,097,000	1,633,900	11,730,900
Nat.Belg.	6,668,000	3,334,000	10,002,000	5,436,667	2,718,333	8,155,000
Sweden	4,740,000	--------	4,740,000	4,446,000	--------	4,446,000
Switzerl'd	6,437,000	--------	6,437,000	6,230,000	--------	6,230,000
Norway	2,132,000	--------	2,132,000	2,026,000	--------	2,026,000
Total week	487,614,303	102,627,290	590,241,593	484,185,267	103,938,013	588,123,280
Prev. week	489,851,904	103,254,947	593,106,851	484,530,789	105,355,723	589,886,512

THE FUTURE OF TURKEY.

The two main indications in the news of the week regarding the Turco-Italian conflict have been that the Turkish Government was being brought to a point where Tripoli would be quickly surrendered as the price of peace and that popular demonstrations against the Government were beginning at Constantinople. These two indications are of larger importance than as regards the question of war or peace with Italy. They bring to mind what is really the formidable factor in the present Mediterannean situation—namely what is to happen to Turkey itself after peace has been concluded.

Supposing a treaty of peace, on the basis of cession of Tripoli and without any actual fighting on the grand scale, there are three results which might ensue. The status quo might be maintained in Turkey exactly as before, Tripoli being given up as quietly as Bosnia, and Herzegovina were surrendered to Austria after the Young Turks' successful revolution. Or, again, disturbances in the army or an uprising of an exasperated people, at Constantinople especially, might be greatly stimulated by formal announcement of the inglorious outcome of the war, leading conceivably to such internal anarchy and disorder as might induce, even if it did not require, interference by other States. Or, finally, the longer result of Turkey's surrender might be resumption of the old diplomatic idea of partitioning Turkey's European territories into the hands of other Powers. This might conceivably occur because of intervention due to popular violence, or merely because the helplessness of the Turkish Government seemed to the other Powers to be demonstrated.

All of the serious European comment on the war in the Mediterranean gives evidence of having in mind the third of these possibilities—not regarding it as an immediate or even probable outcome of the existing situation, but as a possibility too formidable to be lightly dismissed. The Turkish Government's long possession of the magnificient site which guards the entrance to the Danube, to the Black Sea, and, in a measure, to the Suez Canal, has been due to the tolerance of the Christian States; or to speak more accurately, to their mutual jealousies. The Turk has been an anachronism in Europe ever since the end of the Seventeenth Century, when his armies were defeated and expelled from Hungary. Thenceforward the only expansion of the Empire was in Mohammedan Asia Minor and in Africa; as a European Power, it was thenceforward a decaying State.

It is fifty-eight years since Czar Nicholas of Russia warned Sir Hamilton Seymour of the "very sick man we have on our hands", who might slip away when the rest of Europe was unprepared. But the Russian Czar was wrong. Not only was Russia unable in the Crimean War to extend her own control into Turkish territory, but Turkey herself gave evidence, then and later, of military capacity which it had been imagined she had lost. The Turkish question, as conceived by diplomats throughout the Nineteenth Century, was the question how to prevent Constantinople from falling into the hands of Russia, with the enormous commercial and political advantages which the Russian Empire would thereby gain. It was England's direct interference in the Russo-Turkish War of 1877 which prevented a Russian advance on Constantinople, brought all the European States into the matter in the next year's conference at Berlin and resulted in the erecting of independent Balkan States as "buffers".

In many respects that situation is not changed, though the relations of the various Powers have been oddly shifted. Russia to-day is not only not regarded as conspiring for the immediate capture of Constantinople, but in European diplomacy she stands as at least the potential ally of England, her old antagonist. The glittering prize of Constantinople is still before the eyes of Europe; but it is quite as difficult to-day as it was half a century or a century ago to answer the question, to whom should it be awarded if the Turkish Government were to be dislodged? Certainly not by common consent to Russia, nor to England; hardly to Hungary or Austria, whose territorial expansion on such a scale would never be calmly contemplated by the rest of Europe. Had Greece or any of the smaller Balkan States displayed the capacity and military power which would have enabled them, years ago, to drive the Turkish army beyond the Bosphorus, a logical outcome of the long anachronism of Turkish rule in Europe would undoubtedly have been witnessed and the Eastern question closed. But the Balkan States were weak and burdened with problems of their own, and Greece, with the mixed race which to-day makes up its population, is not the Greece of Miltiades or Themistocles. They have had to be defended from Turkey, not Turkey from them.

To all appearances, therefore, the problem, what shall be done with Turkey in Europe, stands almost exactly where it has stood for a century past. If the plain interests of modern commerce and civilization were alone to be considered, it would scarcely be possible to deny the advantages which would follow the handing over of Constantinople to a Christian Power. But political considerations have certainly, up to the present time, weighed down the scale on the other side, and even when the Eastern problem is revived in its present form, it is difficult for any one familiar with Europe's diplomatic history to escape from the alternative that the Turkish Government must remain in Constantinople with the consent, reluctant or otherwise, of all the Christian Powers.

The revolution of 1908, which took the whole world by surprise, seemed to open up possibilities of the reforming and modernizing of Turkey from within.

It is still possible that, in fullness of time, the Young Turks, or whatever faction may supplant them in control, will achieve this purpose. That the public record of the Young Turkish Government since the revolution has been such as to inspire great hopes of such an outcome, cannot be very enthusiastically urged. The best authorities on the state of things in Turkey concede that great advances have been made, under the new regime, in public safety throughout the Empire, in security of property, and in such matters as the removal of censorship of the press. But the effort to do away with corruption and ineffciency in the public service has not yet demonstrated its success. The grave religious problem of the State, the hatred of the old Moslem party both to political innovation and to other faiths, remains. More serious, perhaps, than all is the fact that the present government was established and sustained in power through its influence over the army. How would that influence be affected, when the Turkish soldiery, traditionally a fierce and militant body, learned that the Government, for whatever cause, had sued for peace without giving the army a chance to strike a blow? The soldiers and the common people even outside of Turkey, do not often reason judiciously and considerately under such conditions. What, therefore, remains now to be seen—and the test is bound to be interesting—is how the popular spirit in Constantinople, and in Turkey as a whole, will bear the news of an unsuccessful war.

GOVERNMENT PRINTING AND LABOR UNIONS.

The trouble between the Bureau of Engraving and Printing and organized labor is again brought to notice by a decision of the Comptroller as to the limit of positive application of a law of 1898. Seven months ago we reviewed the case as it then stood, the issue between progress and economy on the one hand, and the obstructiveness of the unions on the other, being entirely distinct. Plate-printing by steam power, in lieu of the original and necessarily slow "pulling" by hand, was authorized as far back as 1886, but although such a change was naturally gradual, the unions took notice and succeeded in inserting clauses in the appropriation bills of 1888 and 1889 forbidding any increase in the number of the obnoxious machines, and also forbidding any expenditure for their repair or re-construction.

In 1898 the unions managed to insert in the appropriation bills a clause abolishing the improved process as to internal revenue stamps and a proviso that "hereafter all bonds, notes and checks shall be printed from hand-roller presses"; the first effect of this was the sale of power presses which cost $15,000 for $350 as mere junk. Then, in 1907, a two-line clause was tucked in unobservedly which repealed something whose nature it did not specify, so that power presses were left permissible for stamps, and twenty-five new ones were purchased.

Then came the clutch anew, the Treasury desiring to extend this to notes and bonds, and the unions desiring to regain the slip which had been gained against them. Now comes another problem. The Philippine authorities have to issue some silver certificates, and the head of the Printing Bureau reports that he can save over $7,000 on this particular job alone by using the obnoxious power presses. The Comptroller rules that the law of 1898 specifies hand printing as to only bonds, notes and checks, not mentioning certificates; also that this refers only to matter issued by the United States proper, and that the law must not be construed to cover anything beyond its strict letter. Furthermore, says the Washington dispatch, over nine-tenths of Government currency is certificates, and so the issue lies between economy and obstruction.

As was pointed out seven months ago, the restriction to hand presses means a tribute of a million a year to organized labor. The history of unionism for a century has been one of resistance to improved methods of production and transportation, and it seems almost hopeless at present to argue with the unions the fallacy of their assumption that the work to be done in the industrial world is a fixed quantity; hence that any improvement in method means depriving some worker of bread. Yet if the Federal Government lacks courage and firmness to conduct its own work upon ordinary business rules as to efficiency and economy, the absurdity of its undertaking to re-arrange the management of private industries becomes quite glaring. Until Government can get more scientific efficiency and less waste into the work it does on its own account and by its own employees, is it not a sort of ghastly piece of humor to talk of enforcing such management upon railroads as the cure for the rates problem?

THE SOUTHERN RAILWAY'S WONDERFUL GROWTH.

The annual report of the Southern Railway Company for the fiscal year ending June 30 1911 is like the preceding reports of the same company. It is a record of marvelous growth and development. And the result for the latest year in that respect is the more noteworthy inasmuch as it is in sharp contrast with the exhibits for the same period of most other large railroad systems in the United States. These latter have quite generally suffered a setback, if not in their gross revenue at least in their net revenue. In the case of the Southern Railway Co. there is no evidence of a setback in any direction. Gross revenues, net revenues, trade and traffic statistics are all the very best in the company's entire history. When one looks back a few years to the time when Mr. J. P. Morgan undertook the reorganization of this property after every one else had failed—when one recalls the physically defective condition of the roads that had to be welded together, and how devoid of earning power they were, and unable to perform their duties as public carriers—and then contrasts this collection of imperfect and disconnected lines with the powerful Southern Railway system of to-day and the earning capacity that has been developed for it, one cannot help marveling at what has been achieved.

In the year under review $3,050,554 was added to the gross revenue and $759,510 was also added to the net revenue, notwithstanding that the Southern Railway system felt the rise in operating cost the same as all other railroad systems throughout the United States. Operating revenue passed the $60,000,000 mark, reaching $60,345,062, and aggregate gross revenues were even larger, amounting to $61,696,181. Going back to 1900, we find that aggregate gross revenues then were only $31,200,870. The length of road operated at the earlier date was 6,306 miles, in 1911 it was 7,042 miles. Hence, with only 10% addition to mileage, there has been an expansion of

over $30,000,000 in gross receipts, the ratio of gain being almost 100%. In 1900 the gross revenues per mile of road were $4,948; for 1911 they were $8,761 per mile. The net earnings per mile (after the deduction of taxes) in the same interval increased from $1,486 to $2,437. As a result of this great growth, the income account for the year under review is of a highly gratifying character. The balance over and above all expenses and fixed charges for the twelve months is $6,670,003. This is more than twice the full 5% dividend to which the $60,000,000 of preferred stock is entitled. Dividends were resumed on these shares during the year, but action was very cautious and conservative, 1% having been paid last April and another 1% the present October, the two together calling for only $1,200,000, whereas the surplus above the fixed charges, as we have seen, was $6,670,003. Of the remainder of the surplus a round $3,000,000 has been charged off to represent the discount on securities sold, which at the end of the previous year had stood at $4,853,154 and which now a year later (after allowing for some slight alterations during the twelve months) has been reduced to $1,688,029; $66,045 was also appropriated for additions and betterments. Even after these various deductions and allowances, an undistributed surplus of $2,403,957 remains on the operations of the twelve months over and above the 2% paid out in dividends.

The results here recorded could not have been achieved except for the advance in operating efficiency and the broad and liberal policy pursued in the management and conduct of the property. Of course the South itself has enjoyed wonderful growth, but this growth has followed in large measure from the building up of the lines embraced in the Southern Railway system and the development of their efficiency as public carriers. Some figures regarding growth in population which we find in the report bear out this statement in a striking manner. These show that the population of the stations on the lines of the Southern Railway—or at least the stations of sufficient importance to be returned separately—in the ten years from 1900 to 1910 increased 34.2%, and in the twenty years from 1890 to 1910 75.3%. But the fact to which we wish to direct especial attention is that the growth at these Southern Railway stations has in every State been larger proportionately than the growth in population of the State as a whole, indicating what the building up of this system of roads has done for the communities served. In Virginia the growth in population for the entire State during the last decade was 11.2%, but that of the Southern Railway stations was no less than 42.2%; in North Carolina the growth for the entire State was 16.5%, that for Southern Railway stations 60.5%; in South Carolina 13.1 for the entire State and 25.4 for the stations; in Georgia 17.7 for the State and 43.3 for the stations; in Alabama 16.9 for the State and 83.2 for the stations; in Mississippi 15.8 for the State and 47.9 for the stations; in Tennessee 8.1 for the State and 34.7 for the stations; and in Kentucky 6.6 for the State and 13.6 for the stations.

As indicating the broad policy pursued in the management of the property, the following paragraph from the remarks of President W. W. Finley may be quoted: "The management of the company, with, as it thinks, a broad conception of its relations to the public, aims to make the railway not merely a carrier of the people and the products of the South, but also a helpful factor in Southern development. With that end in view it is carrying out a carefully considered policy of development work which has for its objects primarily the increase of the prosperity of the people already living in its territory, and, secondarily, the location along its lines of those from other regions who are seeking industrial and agricultural opportunities." Mr. Finley also enumerates some of the things that have engaged attention along these lines—what has been done, for instance, to help planters fight the Mexican cotton boll-weevil and the efforts made to encourage the development of live-stock raising and dairying in the territory of the Southern Railway. He points out that with climatic and soil advantages unsurpassed by those of any other part of the United States, the farmers of the Southeastern States are taking up the most approved methods of agriculture with intelligence and zeal. The success with which they are doing this, he says, is attested by the statistics of the United States Department of Agriculture, which show increasing yields per acre in each State traversed by the system. It appears that in the States covered by the company's lines the total value of the farm crops in the eleven years from 1899 to 1910 rose from $485,481,000 to $1,042,614,000. Industrial development has been no less marked and during the fiscal year under review 379 new industrial plants were established and additions made to 141 existing plants.

All this shows upon what a solid basis the prosperity of the company rests and how encouraging is its outlook. But in noting what has been accomplished, it would be a mistake to overlook the advance that has been attained in operating efficiency. The system could never have met the needs of the communities which it undertakes to serve, if efficiency had not been steadily promoted, for such efficiency means not merely improving net results for the company, but also ability to render transportation service at a minimum of cost. If one looks at the traffic and train statistics, a record of achievement is found fully as striking as the growth in traffic and income. For example, we find that in 1911 the number of miles run by the freight trains was almost precisely the same as in 1904, seven years before—the comparison being between 16,999,638 miles in 1911 and 16,955,900 miles in 1904. Yet, with the mileage practically unchanged, 5,111,331,177 tons of freight (including company material) were carried in the latest year, as against only 3,812,864,988 ton-miles in the earlier year. In other words, 1,300 million ton-miles more of freight were moved in 1911 with no addition to the miles run. This means that in the seven years the average train-load has been raised from 224 tons to 300 tons.

The earnings per train-mile have, of course, increased correspondingly. In 1911 the trains earned per mile run $2 32, which is an advance from $1 77 per mile run in 1904. The passenger trains, of course, earn very much less per mile run than the freight trains. But even when the results for the passenger trains and the freight trains are combined, it appears that there has been an improvement in the gross earnings per train-mile from $1 49 in 1904 to $1 89 in 1911. Moreover, the net result per train-mile has also sharply improved in face of the higher wage schedules and an advance in the cost of many other items entering into the operating accounts. The net earnings per train-mile for 1904 were 39.6 cents; for 1911 they are 52.7 cents. Thus there has been an improvement of nearly one-third in the seven years, and this has been an important element in raising the company to a dividend-paying basis.

THE NORTHERN PACIFIC REPORT.

The Northern Pacific Railway Co. has had trying conditions to contend with during the last few years—more so, we believe it correct to say, than any other large railroad system in the country. It has carried out a policy of construction and development involving enormous new capital additions; and before these new outlays could be made productive, it has been obliged to meet new competition on an extensive scale and been confronted at once with business depression and a period of poor crops. As a result, both gross and net earnings have been heavily reduced, at a time when the call for interest and dividends had markedly increased.

Back in January 1907 $93,000,000 of new stock was offered to shareholders at par, subscriptions being payable in installments extending over a period of two years, the last falling due in January 1909. The stock, therefore, is now $248,000,000, where formerly it was only $155,000,000. As a consequence, it takes $17,360,000 to meet the annual dividends of 7%, whereas previously the dividends could be met with an annual payment of $10,850,000.

The company has passed through the ordeal very creditably. It used to show an enormous surplus each year above the dividend requirements. It still shows a surplus over and above the enlarged dividend requirement, though this surplus, very naturally, has been greatly reduced. In 1906-07 the surplus above the call for dividends was $12,623,929. In 1907-08 the surplus on the year's operations above the dividend requirements fell to $9,043,068. For 1908-09 the year's surplus was only $7,534,350 and in 1909-10 it got down to $4,936,259. Now for 1910-11 the surplus on the operations of the twelve months is only $3,082,266. This last result, however, is much better than any one supposed it would or could be. Previously gross receipts at least had continued to rise, though yielding poorer net. In the year under review, however, gross receipts suffered contraction and this contraction was of large dimensions. The shrinkage fell but little short of ten million dollars—from which an idea can be gained of the magnitude of the back-slide.

In exact figures, the falling off in gross receipts during the twelve months under review reached $9,612,994. Expenses were also heavily reduced—in amount of $6,257,645, but this still left a decrease in net of $3,355,349. These comparisons reflect the unfavorable conditions which prevailed. The falling-off extended to all departments of the service. In the freight revenues there was a decrease of $5,425,818, in the passenger revenues a decrease of $4,054,500. Of the decrease in freight earnings $2,000,000 was due, the report tells us, to the smaller amount of grain handled and $1,600,000 was due to the fact that nearly 10,000 less cars of lumber were moved, while $700,000 more was due to a decrease in the earnings from long-haul freight moving from the Mississippi River and points east thereof to Butte, Spokane, Seattle, Tacoma and Portland, on account of less construction and expansion of general business facilities. From this it is apparent how varied have been the influences which have brought about the loss in business.

The shrinkage in passenger earnings, on the other hand (reaching no less than $4,054,500, as already stated), followed from the fact that in the previous year there were some special stimulating events of large importance which were not repeated in the fiscal year 1910-11. The gain in the passenger revenues in the previous fiscal year had been over 23%, by reason of the special events referred to, which served to augment travel for the time being. Thus the Alaska-Yukon-Pacific Exposition held in Seattle from June 1 to October 16 1909 induced a very large passenger movement and the opening of certain Indian Reservations to settlement also created a large amount of passenger business, besides which there was in that period of twelve months a very general demand for land all through the country tributary to the lines of the system, resulting in a large volume of travel. The 1909-10 gain in passenger revenues having been so largely a result of special circumstances, it was certain 1910-11 would see the amount heavily reduced. The official explanation of the contraction in the passenger revenues as contained in the annaul report is in these words: "The absence during this fiscal year of events like the Alaska-Yukon-Pacific Exposition, the opening of the Flathead, Coeur d'Alene and Spokane Indian reservations, coupled with lessened business activity, diminished grain crops and new competition, all contributed to this large decrease in earnings." It is also pointed out that, as compared with *two* years ago—that is eliminating the intervening year—there is scarcely any decrease at all, the earnings from the passenger trains in the latest year having been $19,966,754, as against $20,117,707 in the twelve months ending June 30 1909.

We have referred above to the new competition which the road has encountered. The Puget Sound Line of the Milwaukee & St. Paul was perhaps the most serious of the new competitors, though this has as yet been able to take very little of the passenger business of the Northern Pacific. Other lines newly opened also served to encroach upon the business of the Northern Pacific. The company's report for the previous fiscal year spoke of the making of connection between the Chicago Burlington & Quincy and the Great Northern at Billings, of the building of the Spokane Portland & Seattle Railway between Portland and Spokane and of the opening of the Minneapolis St. Paul & Sault Ste. Marie Line to Duluth as having adversely affected the Northern Pacific. The same competition, of course, was also operative in 1910-11.

The $6,257,645 decrease in expenses during the late year will, no doubt, attract attention, particularly as $3,858,398 of it was in the maintenance outlays. But comparison is with exceptional totals in the previous year, and President Howard Elliott in his remarks for that year took occasion to say that expenditures of equal magnitude would not be necessary during 1910-11. As indicating the magnitude of the previous year's expenses, it should be noted that while aggregate gross earnings in that year increased $6,065,079, expenses ran up in amount of $7,967,401, thus producing an actual loss in net of $1,902,322. In view of all this, the large diminution now recorded in the maintenance expenditures is obviously devoid of unfavorable significance. There would appear, indeed, not the slightest doubt that these maintenance outlays in 1910-11 were entirely ample. This appears plainly enough when comparison is made with similar expenditures in the same period of twelve months on other large systems. One of the officials of the company has prepared a statement showing the amount spent per mile on the leading Western roads. From this it appears that the Santa Fe alone, among the prominent systems, spent appreciably more, its outlays for maintenance of way and structures having averaged

$1,544 per mile. For the Northern Pacific the maintenance expenditures figure out $1,338 per mile, which compares with $1,358 spent on the Burlington & Quincy, $1,316 on the Great Northern, $1,342 on the Union Pacific, $1,047 on the Milwaukee & St. Paul, $1,261 on the Chicago & North Western and $1,213 on the Rock Island. We are informed that the main line and also the branch lines, with a single exception, are in better shape than at any previous period in the company's history.

With reference to the reduction in the cost of conducting transportation, which was a little over 10%, that follows, of course, mainly from the contraction in the volume of the freight traffic and the passenger traffic. The number of tons of revenue freight carried one mile declined from 5,419,084,365 to 4,800,666,026, being a decrease of 11.41%, and the number of passengers carried one mile diminished from 976,772,093 to 759,276,059, being a decrease of 22.27%. It is proper to point out, however, that growing efficiency of operations also played a part in reducing transportation costs. The Northern Pacific in recent years has given as much attention to the lading of its trains as has the Great Northern, and though the train-load has not yet been brought up to that of the Great Northern, it has nevertheless reached high figures. In the year under review the further progress in that direction was particularly noteworthy, the average train-load of revenue freight moved having increased from 429 tons to 461 tons, and the total train-load (including company freight as well as commercial freight) from 523 tons to 553 tons.

Separate income statements are given in the report for the outside properties in which the company is interested, and these make satisfactory exhibits. This remark applies especially to the Spokane Portland & Seattle Railway Co., the securities of which are owned one-half by the Northern Pacific and one-half by the Great Northern. This shows available net income for 1910-11 of $2,653,414, as against only $1,154,513 for 1909-10.

As to the Northern Pacific's outlook for the current fiscal year, the returns of earnings for July and August have shown considerable losses. But better comparisons are expected in succeeding months. President Elliott states that the crops in Minnesota and North Dakota are much better this autumn than in 1910, although not equal to a good year. The crops in Montana, he asserts, were never better, and there is a marked development of agriculture in the part of that State tributary to the company's lines. The crops in Idaho, Washington and Oregon are reported good. The character of the business handled is changing with the growth of the country, there being, it is stated, a greater proportion of merchandise and short-haul business than formerly. As to the course of general trade, it would be idle to prophesy, since everything will depend upon the politicians.

CORNELIUS N. BLISS.

The death of Cornelius N. Bliss on Monday in his seventy-ninth year had been foreshadowed by failing health during some twelve months past. He was a native of Fall River, and, like many another New Englander, was of English descent. He began his work as a clerk in the counting-room of his stepfather in New Orleans, but made his way to Boston and there obtained employment in the large importing house of James M. Beebe & Co., remaining in it until he reached a partnership interest. In 1866 he took the management here of the dry goods commission house which, with some few changes of form, has for many years past borne his name as its head.

A few sentences state the movements of a long and prominent career in the wholesale dry goods trade, but Mr. Bliss was best known to the public at large by his connection with the politics of the dominant party, this connection beginning soon after he removed to New York. He was a warm friend of Chester A. Arthur, and through this was pushed to the charge of the Republican State Committee. In 1892, and again in 1896, he was financial head of the Republican national campaign, and in this position his name became familiar in men's mouths. In the campaign of 1896, the occasion for beating Bryan and "free silver," he conducted the financial work with banking precision, employing a strict audit and paying all obligations immediately, while permitting none to be incurred without the funds in hand to meet it. He declined Mr. McKinley's offer of the Treasury portfolio, but was persuaded, in the interest of harmony, to accept that of the Interior temporarily, and he held it only till 1898. In 1900 and 1904 he was virtually compelled to act as campaign treasurer; afterwards, although he was mentioned for Vice-President, for Governor and for Mayor, he withdrew from all official participation in politics.

His death removes one more of the not large number of surviving men of what may be called the old school of business, the men whose foresight, energy, skill and probity have brought the metropolis and the country to the stage where greatness and abundance, unhappily, have bred rebellious and bitter dissensions. Mr. Bliss was one of the men whose lives and example evolved the now half-rejected title of "merchant prince." These men increasingly recognized wealth as a trust, as the "Chronicle" has often pointed out, and they led the way towards recognition of a moral debt to the whole city and to that civic spirit of which the metropolis still lacks much. Possibly Mr. Bliss wondered to himself at the strange times to which his latter years had brought him and at the substitution of new tinsel standards for the ancient ones of life and conduct. Yet time irresistibly corrects and readjusts, and time may be trusted to restore. The type of business man who flourished when business success was deemed personally honorable and of beneficial importance to the whole country will regain place; its stock is too sturdy and vital to perish.

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

Our preliminary statement of railroad gross earnings for the month of September makes a showing much like that of the early statements for preceding months, and there are no special features to record. These early statements, as noted on previous occasions, comprise mainly Western grain-carrying and Southern cotton-carrying roads and do not necessarily reflect results in the mineral and manufacturing sections of the Middle and Middle West, where trade depression is more of an influence than in the remoter parts of the country. Our totals to-day comprise an aggregate of 83,889 miles of line. On this mileage there is an increase of $2,302,158, or 3.63%. Among the roads included, however, there are three large Canadian systems, namely the Canadian Pacific, the Grand Trunk of Canada and the Canadian Northern, and these together contribute the bulk of the whole increase. Their aggregate gain is $1,317,104, leaving, therefore, only $985,054 increase for United States roads.

This slight improvement, however, cannot be regarded as unsatisfactory, considering the trade conditions which have prevailed. It is also important to bear in mind that there was a shrinkage in the Western grain movement and that this followed a shrinkage in the previous year. The spring-wheat yield in Minnesota and the two Dakotas is again deficient the present season, some claiming that the crop is shorter even than that of last year. There is very little evidence, however, of a smaller yield in the wheat deliveries at the primary markets for spring-wheat, such as Duluth, Minneapolis and Chicago. Some roads, indeed, in the spring-wheat districts, which last year sustained heavy losses in earnings because of the spring-wheat shortage, the present year show a recovery of a good part of the loss. The "Soo" road, for instance, which in August 1910 reported a loss of $451,191, now for August 1911 has a gain of $444,229. The Great Northern, too, after a loss last year of $521,417, this year has an increase of $102,071. On the other hand, the Minneapolis & St. Louis, which in August 1910 ran ahead $36,387, now reports a loss in the large amount of $126,330.

It is the winter-wheat points chiefly that show diminished wheat receipts, and particularly Kansas City and St. Louis. The corn movement, too, at the Western markets fell below that of last year, and so did the oats movement; but deliveries of barley were on a greatly increased scale. Combining the five principal cereals, namely wheat, corn, oats, barley and rye, the receipts for the five weeks ending Sept. 30 in 1911 were only 85,457,041 bushels, against 91,947,457 bushels in the corresponding period of 1910 and 100,020,849 bushels in the same period of 1909. The details of the Western grain movement in our usual form are set out in the following:

WESTERN FLOUR AND GRAIN RECEIPTS.

Five weeks Ending Sept. 30	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1911	642,376	3,827,800	13,544,750	10,057,800	3,726,100	347,500
1910	919,886	3,646,000	15,165,150	9,619,600	1,973,500	91,000
Milwaukee—						
1911	316,020	1,659,160	867,840	1,292,000	2,142,600	403,920
1910	315,900	1,632,580	937,900	1,637,200	1,824,400	583,410
St. Louis—						
1911	336,555	1,474,331	1,263,365	1,791,800	512,267	23,268
1910	284,975	2,819,857	1,522,160	1,993,835	117,600	24,326
Toledo—						
1911	------	807,000	277,800	424,000	------	2,000
1910	------	613,500	299,900	491,250	------	12,500
Detroit—						
1911	34,039	361,967	173,226	268,418	------	------
1910	25,434	381,226	487,827	463,480	------	------
Cleveland—						
1911	1,750	105,854	287,795	150,270	1,335	------
1910	7,708	129,511	218,907	719,907	10,331	------
Peoria—						
1911	215,406	115,400	1,036,773	479,430	358,851	27,600
1910	237,204	124,000	1,529,329	725,100	222,500	32,792
Duluth—						
1911	61,345	6,589,671	189,990	317,954	2,404,400	270,304
1910	84,175	6,451,805	227,255	258,966	2,022,050	32,193
Minneapolis—						
1911	------	14,465,182	413,480	1,270,370	5,719,870	417,700
1910	------	15,274,430	916,200	4,554,190	3,211,160	275,030
Kansas City—						
1911	------	3,880,400	862,800	851,700	------	------
1910	------	6,782,300	1,333,400	557,900	------	------
Total of all—						
1911	1,607,491	33,286,765	18,917,819	16,903,742	14,856,423	1,492,292
1910	1,875,282	37,855,209	22,638,028	21,021,428	9,381,511	1,051,251
Jan. 1 to Sept. 30—						
Chicago—						
1911	3,872,495	30,820,602	73,512,150	65,196,200	12,084,600	929,700
1910	6,023,927	23,787,700	72,610,350	77,225,400	17,718,900	763,500
Milwaukee—						
1911	2,253,835	5,804,970	5,085,770	8,517,004	6,908,466	939,340
1910	2,252,405	6,570,050	6,106,830	8,890,950	9,024,693	1,083,220
St. Louis—						
1911	1,781,225	12,528,427	15,731,540	14,527,000	1,903,833	163,503
1910	1,953,355	14,222,039	18,218,072	16,333,250	1,038,565	229,188
Toledo—						
1911	------	5,492,000	3,204,100	3,005,000	------	9,000
1910	------	3,525,000	3,050,500	3,243,650	------	101,650
Detroit—						
1911	188,809	1,518,411	2,305,747	2,135,917	------	------
1910	169,911	1,078,018	2,031,137	1,886,276	------	------
Cleveland—						
1911	22,167	392,251	2,913,536	1,947,785	32,686	516
1910	68,429	567,437	3,809,218	4,268,285	75,282	7,242
Peoria—						
1911	1,542,845	993,822	9,948,786	5,565,958	1,234,283	156,400
1910	2,232,368	971,234	11,866,705	10,483,997	1,609,812	307,292
Duluth—						
1911	438,790	13,636,312	1,475,720	1,891,323	2,996,213	369,480
1910	566,595	20,157,384	914,576	5,238,635	6,641,222	363,332
Minneapolis—						
1911	------	51,808,269	4,968,711	7,455,000	11,365,860	1,216,330
1910	------	70,537,490	6,618,921	13,801,208	13,781,418	1,314,170
Kansas City—						
1911	------	19,182,310	11,391,500	4,323,200	------	------
1910	------	31,802,650	13,066,450	3,395,400	------	------
Total of all—						
1911	10,100,166	142,177,374	130,537,560	114,564,387	35,625,941	3,785,269
1910	13,266,990	173,219,502	138,292,759	144,767,051	49,889,892	4,169,594

Southern roads had the advantage of a larger cotton movement. This does not apply to the shipments overland, which reached only 17,312 bales in Sept. 1911, against 20,524 bales in Sept. 1910. The receipts at the Southern outports, however, amounted to 1,248,517 bales, against only 923,564 bales in the month last year and 1,035,879 bales in Sept. 1909.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JANUARY 1 TO SEPTEMBER 30 1911, 1910 AND 1909.

Ports.	September.			Since January 1.		
	1911.	1910.	1909.	1911.	1910.	1909.
Galveston-----bales	543,071	501,054	364,148	1,422,787	1,315,223	1,639,343
Port Arthur, &c-----	31,423	16,563	11,825	301,402	124,420	246,457
New Orleans-----	52,832	45,749	67,796	693,339	655,394	971,523
Mobile-----	27,214	18,211	28,312	86,101	103,714	176,316
Pensacola, &c-----	13,823	804	697	102,235	60,119	96,277
Savannah-----	367,850	211,160	326,171	716,064	475,200	759,764
Brunswick-----	40,275	20,611	53,955	120,311	60,428	161,093
Charleston-----	65,438	33,924	57,675	104,328	74,806	120,131
Georgetown-----	------	35	25	756	827	1,381
Wilmington-----	54,194	48,221	74,528	129,830	90,169	189,275
Norfolk-----	52,269	26,938	50,284	190,507	206,771	260,944
Newport News, &c---	128	294	463	1,268	7,563	15,907
Total-----	1,248,517	923,564	1,035,879	3,868,928	3,174,634	4,638,411

In the case of the separate roads the companies with improved earnings greatly outnumber those with losses. The Canadian lines stand at the top of the list, and the "Soo" road also occupies a prominent place for amount of increase. After these come the Southern systems like the Southern Ry., the Central of Georgia, the Seaboard Air Line, the Louisville & Nashville, &c. It should be said with respect to all the roads in the South that not alone was the cotton movement larger, but the South itself is making continued prosperity. It is maintaining activity in all its varied industries—iron and steel alone excepted—and appears to be enjoying uninterrupted growth.

Among the roads reporting decreases the Colorado & Southern heads the list with a loss of $253,360. In contrast with this, the Denver & Rio Grande, in the same part of the country, actually has an increase of $49,400. Both roads, presumably, are affected by the diminished demand for coal in Colorado and by the reduced ore shipments, and no adequate explanation has yet been suggested as to why the Colorado & Southern should suffer uninterrupted large losses week by week and month by month, while the Denver & Rio Grande manages to maintain so well its old level of earnings. In the following we show all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER

	Increases.
Canadian Pacific	$719,000
Minn St Paul & S S M	444,229
Southern Railway	358,344
Grand Trunk	301,604
Canadian Northern	296,500
Central of Georgia	223,100
Seaboard Air Line	130,183
Great Northern	102,071
Louisville & Nashville	89,269
Missouri Pacific	73,000
Atlanta Birm & Atlantic	63,336
Denver & Rio Grande	49,490
Cinc N O & Tex Pacific	41,626
Ann Arbor	36,393

	Increases
Texas & Pacific	$30,127
Representing 15 roads in our compilation	$2,958,182
	Decreases.
Colorado & Southern	$253,360
Wabash	159,869
Minneapolis & St Louis	126,330
Chesapeake & Ohio	80,793
Detroit Toledo & Ironton	34,951
Representing 5 roads in our compilation	$655,303

In August last year the improvement in earnings reached only moderate proportions, speaking of the roads collectively, while some of the separate companies, as already mentioned, sustained important decreases. Our early statement then showed only $2,487,898 increase, or 3.81%. In Sept. 1909 the improvement was of larger proportions, the increase reaching $6,613,195, or 11.91%. But that, of course, followed a loss in 1908, the falling-off then by our early statement having been $3,986,202, or 5.78%. Prior to 1908 the September record of earnings was one of continuous improvement, as will appear from the statement we now annex, giving the September comparisons for all the years back to 1896.

September.	Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
	Year Given.	Yr. Preceding.	Inc'se.	Year Given.	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	$	$	$	%
1896	117	90,456	89,696	0.85	41,561,327	42,056,682	—495,355	1.18
1897	128	95,865	94,422	1.52	49,720,753	43,333,198	+6,387,555	14.74
1898	123	91,517	90,818	0.77	47,105,094	44,379,196	+2,725,898	6.14
1899	111	95,700	94,503	1.26	58,682,534	53,004,336	+5,678,198	10.71
1900	101	96,165	92,902	3.51	58,270,588	57,173,545	+1,097,043	1.92
1901	96	101,165	99,204	1.98	66,491,460	59,962,628	+6,528,832	10.88
1902	72	89,680	88,083	1.82	61,654,626	56,278,213	+5,376,413	9.55
1903	73	90,183	88,703	1.67	68,192,919	63,748,368	+4,444,551	6.97
1904	66	83,592	81,623	2.41	61,589,566	59,124,478	+2,465,088	4.16
1905	55	80,859	79,023	2.32	61,549,676	58,045,752	+3,503,924	6.03
1906	68	92,839	90,527	2.55	79,890,683	73,290,417	+6,600,266	9.01
1907	55	73,482	72,668	1.12	56,317,229	52,172,480	+4,144,749	7.95
1908	53	83,157	81,908	1.52	64,925,965	68,912,167	—3,986,202	5.78
1909	49	77,460	76,330	1.48	62,138,040	55,524,845	+6,613,195	11.91
1910	50	84,994	82,163	3.43	67,702,377	65,214,479	+2,487,898	3.81
1911	49	83,889	82,099	2.06	67,190,814	64,888,656	+2,302,158	3.63
Jan. 1	to Sept. 30—							
1896	111	88,223	87,464	0.86	326,903,450	312,929,980	+13,973,470	4.46
1897	124	95,250	93,807	1.54	356,545,809	343,560,268	+12,985,541	3.78
1898	122	91,475	90,776	0.77	356,283,597	319,888,352	+36,395,245	11.37
1899	108	95,181	94,026	1.23	435,131,215	399,525,997	+35,605,218	8.91
1900	101	96,165	92,902	3.51	470,582,605	423,590,726	+46,991,879	11.09
1901	93	100,492	98,531	1.99	525,841,522	475,815,865	+50,025,657	10.51
1902	72	89,680	88,083	1.82	489,256,535	451,747,198	+37,509,337	8.33
1903	73	90,183	88,703	1.67	561,854,388	500,075,914	+61,778,474	12.33
1904	66	83,592	81,623	2.41	481,650,242	483,274,172	—1,623,930	0.33
1905	55	80,859	79,023	2.32	484,597,911	452,258,707	+32,339,204	7.15
1906	68	92,839	90,527	2.55	657,972,747	574,286,788	+83,685,959	14.57
1907	55	73,482	72,668	1.12	474,839,846	429,640,386	+45,199,460	10.52
1908	51	82,500	81,251	1.53	486,667,961	575,319,572	—88,651,611	15.41
1909	47	77,147	76,069	1.42	466,976,509	417,976,108	+49,000,401	11.72
1910	49	84,254	81,503	3.37	555,870,669	487,758,708	+68,111,961	13.96
1911	49	83,889	82,099	2.06	532,990,363	524,245,530	+8,744,833	1.74

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

To complete our analysis we subjoin the following six-year comparisons of the earnings of leading roads, arranged in groups:

EARNINGS OF SOUTHERN GROUP.

September.	1911.	1910.	1909.	1908.	1907.	1906.
	$	$	$	$	$	$
Ala Great Sou.	395,834	377,790	329,074	286,666	345,552	341,250
Ala N O & T P—						
N O & Ne H.	288,664	285,935	286,110	245,676	244,606	228,283
Ala & Vicksb	139,703	151,873	137,961	120,067	131,095	114,925
Vick Shr & P	116,973	126,558	125,364	112,636	138,340	118,601
Atl Birm & Atl	285,020	221,684	216,484	154,359	171,154	120,909
Cent of Georgia	1,282,900	1,059,800	1,064,952	1,014,608	1,046,750	973,490
Ches & Ohio.c	2,880,539	2,961,332	2,732,275	2,308,999	2,541,328	2,144,476
Cin N O & T P	848,278	806,652	764,429	651,988	776,525	700,181
Lou & Nashv.b	4,699,440	4,610,171	4,267,792	3,954,648	4,189,277	3,859,039
Mobile & Ohio.	894,083	878,481	838,814	783,664	890,990	807,875
Seaboard Air L	1,741,911	1,611,728	1,543,921	1,256,842	1,329,026	1,187,176
Southern Ry.	5,394,356	5,036,012	4,839,095	4,406,693	4,898,264	4,571,765
Yazoo & MissV	d791,358	791,358	763,143	a764,601	796,628	693,053
Total	19,759,059	18,919,374	17,909,414	16,061,447	17,499,535	15,861,023

a Includes, beginning with this year, some large items of income not previously included in monthly returns.
b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1911, 1910 and 1909.
c Includes Chesapeake & Ohio of Indiana, beginning July 1 1910.
d Month this year not yet reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

September.	1911.	1910.	1909.	1908.	1907.	1906.
	$	$	$	$	$	$
Colo & South.*	1,283,742	1,537,102	1,403,600	1,282,582	1,269,727	1,099,327
Denv & Rio Gr	2,285,300	2,235,900	2,131,739	1,977,293	2,059,321	1,811,152
Int & Grt Nor.	964,000	950,000	833,799	725,633	645,612	776,515
Mo Kan & T.a	2,673,038	2,654,054	2,475,819	2,371,747	2,278,658	2,088,369
Missouri Pacific	4,810,000	4,737,000	4,663,838	4,106,966	4,408,801	4,018,435
St Louis Sou W	1,013,000	1,033,000	972,927	904,253	944,922	864,773
Texas & Pacific	1,420,688	1,390,561	1,318,744	1,192,888	1,302,075	1,194,317
Total	14,449,768	14,537,617	13,800,466	12,561,362	12,909,116	11,852,888

* Includes all affiliated lines except Trinity & Brazos Valley R.R
a Includes the Texas Central in 1911 and 1910.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

September.	1911.	1910.	1909.	1908.	1907.	1906.
	$	$	$	$	$	$
Canadian Pac.	9,834,000	9,115,000	8,323,178	6,391,672	6,423,452	6,152,767
Chic Grt West*	1,165,373	1,146,193	980,127	1,042,330	741,466	843,987
Dul S S & Atl.	283,457	310,331	310,502	237,717	302,122	285,834
Great Northern	6,396,993	b6,294,922	b6,816,339	b5,861,776	5,723,664	5,322,604
Iowa Central.	303,116	309,262	316,938	282,802	300,586	279,208
Minn & St L.	428,152	554,482	518,095	446,697	373,923	331,672
M St P & SSMa	2,497,743	2,053,514	2,504,705	2,183,603	1,658,952	1,942,853
Total	20,908,834	19,783,704	19,769,884	16,446,597	15,524,165	15,158,925

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific in 1911, 1910, 1909 and 1908.
a Includes Chicago Division in 1911, 1910, 1909 and 1908; for previous years we have combined Minn. St. Paul & S. S. M. and Wisconsin Central.
b Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

September.	1911.	1910.	1909.	1908.	1907.	1906.
	$	$	$	$	$	$
Buff Roch & P	896,611	897,516	a819,520	626,939	771,063	746,724
Chic Ind & Lou	596,202	576,802	538,704	485,235	539,760	546,461
Grd Trk of Can Grd Trk W. Det G H & M Canada Atl.	b4,409,559	4,107,955	3,949,004	3,534,830	4,049,923	3,813,151
Illinois Central	d5,318,923	c5,318,923	b4,791,579	4,830,208	5,405,906	4,647,543
Tol Peor & W.	107,261	122,521	105,187	104,526	116,136	109,332
Tol St L & W.	332,472	326,008	317,131	292,271	388,457	340,122
Wabash	2,578,966	2,738,835	2,545,469	2,319,906	2,498,899	2,421,820
Total	14,239,994	14,088,560	13,066,594	12,193,915	13,770,144	12,625,153

a No longer includes receipts from outside operations.
b No longer includes receipts for hire of equipment, rentals and other items.
c Includes earnings of the Indianapolis Southern, beginning with July 1910.
d Month of September not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1911.	1910.	Inc. (+) or Dec. (—).	1911.	1910.
	$	$	$		
Alabama Great Southern	395,834	377,790	+18,044	309	309
Ala New Orl & Tex Pac—					
New Orl & Northeast'n	288,664	285,935	+2,729	195	195
Alabama & Vicksburg	139,703	151,873	—12,170	142	142
Vicks Shrev & Pacific	116,973	126,558	—9,585	171	171
Ann Arbor	208,555	172,162	+36,393	291	291
Atlanta B'ham & Atlantic	285,020	221,684	+63,336	661	661
Bellefonte Central	6,307	8,364	—2,057	27	27
Buffalo Rochester & Pitts	896,611	897,516	—905	572	566
Canadian Northern	1,576,400	1,279,900	+296,500	3,711	3,297
Canadian Pacific	9,834,000	9,115,000	+719,000	10,542	9,913
Central of Georgia	1,282,900	1,059,800	+223,100	1,915	1,915
Chesapeake & Ohio	2,880,539	2,961,332	—80,793	2,242	2,225
Chicago & Alton	1,295,568	1,314,818	—19,250	1,025	998
Chicago Great Western	1,165,373	1,146,193	+19,180	1,495	1,487
Chicago Ind & Louisville	596,202	576,802	+19,400	616	615
Cinc New Orl & Tex Pac	848,278	806,652	+41,626	336	336
Colorado & Southern	1,283,742	1,537,102	—253,360	1,978	2,032
Denver & Rio Grande	2,285,300	2,235,900	+49,400	2,555	2,553
Detroit & Mackinac	103,797	105,501	—1,704	369	360
Detroit Toledo & Ironton	160,538	195,489	—34,951	441	441
Duluth So Sh & Atlantic	283,457	310,331	—26,874	612	604
Georgia Southern & Fla	198,099	197,581	+518	395	395
Grand Trunk of Canada Grand Trunk Western Det Gr Hav & Milw Canada Atlantic	4,409,559	4,107,955	+301,604	4,528	4,528
Great Northern	6,396,993	6,294,922	+102,071	7,347	7,129
Internat'l & Gt Northern	964,000	950,000	+14,000	1,160	1,160
Iowa Central	303,116	309,262	—6,146	558	558
Kan City Mex & Orient	y95,040	y104,965	—9,925	764	740
Louisville & Nashville	4,699,440	4,610,171	+89,269	4,644	4,590
Macon & Birmingham	15,683	13,078	+2,605	105	105
Midland Valley	123,886	107,414	+16,472	323	323
Mineral Range	64,081	69,506	—5,425	127	127
Minneapolis & St Louis	428,152	554,482	—126,330	1,027	1,027
Minn St Paul & S S M	2,497,743	2,053,514	+444,229	3,769	3,534
Missouri Kans & Tex.a	2,673,038	2,654,054	+18,984	3,395	3,353
Missouri Pacific	4,810,000	4,737,000	+73,000	7,234	7,171
Mobile & Ohio	894,083	878,481	+15,602	1,114	1,114
Nevada-California-Oregon	37,669	40,074	—2,405	204	184
Rio Grande Southern	47,586	53,732	—6,146	179	179
St Louis Southwestern	1,013,000	1,033,000	—20,000	1,499	1,476
Seaboard Air Line	1,741,911	1,611,728	+130,183	3,046	3,027
Southern Railway	5,394,356	5,036,012	+358,344	7,076	7,053
Tennessee Ala & Georgia	10,231	7,098	+3,133	94	92
Texas & Pacific	1,420,688	1,390,561	+30,127	1,885	1,885
Toledo Peoria & Western	107,261	122,521	—15,260	247	247
Toledo St Louis & West	332,472	326,008	+6,464	450	450
Wabash	2,578,966	2,738,835	—159,869	2,514	2,514
Total (49 roads)	67,190,814	64,888,656	+2,302,158	83,889	82,099
Net increase (3.63%)					
Mexican Roads (Not included in total)—					
Interoceanic of Mexico	652,463	632,002	+20,461	1,035	1,018
Mexican Railway	y439,100	y513,600	—74,500	375	361
National Rys of Mexico.x	5,200,970	5,124,243	+76,727	6,146	6,166

a Includes the Texas Central in both years.
x Includes Mexican International in both years.
y These figures are for three weeks only in both years.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Name of Road.	1911.	1910.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	3,276,124	3,314,860	------	38,736
Ala New Orl & Tex Pac—				
New Orl & Northeastern	2,590,144	2,651,908	------	61,764
Alabama & Vicksburg	1,214,229	1,267,634	------	53,405
Vicks Shrev & Pacific	1,015,841	1,083,676	------	67,835
Ann Arbor	1,526,398	1,435,838	90,560	------
Atlanta B'ham & Atlantic	2,160,510	1,943,502	217,008	------
Bellefonte Central	51,122	61,553	------	10,431
Buffalo Rochester & Pitts	6,782,784	6,776,603	6,181	------
Canadian Northern	11,625,900	9,629,900	1,996,000	------
Canadian Pacific	78,297,876	72,303,521	5,994,355	------
Central of Georgia	9,452,809	8,813,448	639,361	------
Chesapeake & Ohio	24,242,505	24,181,810	60,695	------
Chicago & Alton	10,810,133	10,104,975	705,158	------
Chicago Great Western	9,353,727	9,340,483	13,244	------
Chicago Ind & Louisville	4,714,592	4,660,092	54,500	------
Cinc New Orl & Tex Pac	6,801,020	7,021,288	------	220,268
Colorado & Southern	10,437,704	12,484,466	------	2,046,762
Denver & Rio Grande	16,805,119	17,550,874	------	745,755
Detroit & Mackinac	897,568	949,348	------	51,780
Detroit Toledo & Ironton	1,199,956	1,310,292	------	110,336
Duluth So Sh & Atlantic	2,282,265	2,541,197	------	258,932
Georgia Southern & Fla	1,745,262	1,717,975	27,287	------
Grand Trunk of Canada Grand Trunk Western Det Gr Hav & Milw Canada Atlantic	35,670,538	32,349,127	3,321,411	------
Great Northern	44,554,455	47,511,362	------	2,956,907
Internat'l & Gt Northern	6,419,489	6,393,840	25,649	------
Iowa Central	2,570,778	2,472,131	98,647	------
Kansas City Mex & Orient	y1,190,081	y1,292,101	------	102,020
Louisville & Nashville	39,628,163	39,863,161	------	234,998
Macon & Birmingham	111,077	101,471	9,606	------
Midland Valley	1,018,586	939,832	78,754	------
Mineral Range	554,791	579,220	------	24,429
Minneapolis & St Louis	3,516,101	3,680,790	------	164,689
Minn St Paul & S S M	16,554,136	17,064,385	------	510,249
Missouri Kansas & Tex.a	20,349,957	19,494,529	855,428	------
Missouri Pacific	38,838,957	39,551,683	------	712,726
Mobile & Ohio	8,318,716	8,052,546	266,170	------
Nevada-California-Oregon	233,611	296,608	------	62,997
Rio Grande Southern	371,943	452,494	------	80,551
St Louis Southwestern	8,200,282	8,096,949	103,333	------
Seaboard Air Line	16,534,395	15,220,420	1,813,975	------
Southern Railway	44,702,987	42,874,335	1,828,652	------
Tennessee Ala & Georgia	89,547	75,857	13,690	------
Texas & Pacific	10,773,918	11,248,634	------	474,716
Toledo Peoria & Western	934,146	917,407	16,739	------
Toledo St Louis & Western	2,830,306	2,775,858	54,448	------
Wabash	21,739,815	21,795,547	------	55,732
Total (49 roads)	532,990,363	524,245,530	17,790,851	9,046,018
Net increase (1.74%)			8,744,833	------
Mexican Roads (Not included in total)—				
Interoceanic of Mexico	6,712,864	6,653,734	59,130	------
Mexican Railway	y6,083,200	y6,209,600	------	126,400
National Rys of Mexico.x	46,165,979	48,800,854	------	2,634,875

a Includes the Texas Central in both years.
x Now includes Mexican International in both years.
y These figures are down to the end of the third week of September only in both years.

COMPULSORY LAWS TO PROMOTE SAFETY ON RAILROADS.

The following, relating to an article which recently appeared in these columns, is self-explanatory:

SPECIAL COMMITTEE ON RELATIONS OF
RAILWAY OPERATION TO LEGISLATION.

401 Grand Central Station,
Chicago, October 6 1911.

Editor The Commercial & Financial Chronicle,
New York City, N. Y.

Dear Sir:

I have read with much interest your editorial entitled "Impossible Orders of Statutes," which refers to my communication with relation to the financial problem involved in compliance with proposed laws designed to promote safety.

The real purpose of the communication was to endeavor to bring home in some manner the magnitude of the financial problem involved, with the hope that it might have the attention of those who are more familiar with the financial phase of the matter than the men who are actually engaged in the operation of the railways.

It is true that the gradual accomplishment of the things specifically referred to would remove a large part of the danger which would exist if they had to be accomplished immediately, but for the purpose of the communication we were obliged to consider the proposed legislation in its expressed terms.

From the experience of the past it is believed that the railways may be confident that any enactment along the lines of the proposed legislation will contain some method of extending time for compliance and that if such provision placed the extension of time within the discretion of the Inter-State Commerce Commission that the Commission will be reasonable in its requirements.

The estimate contained no reference to the increased maintenance expenses from the inauguration of such improved methods and this expense in addition to many million dollars more might have been added to the estimate, but this was not done, since a literal compliance with the legislation in the terms proposed is impossible.

The recent legislation requiring the application of the "United States Safety Appliance Standards" to freight and passenger equipment has, by its terms, committed the railways to an expenditure exceeding sixty millions of dollars. Under this Act the expenditure was to be made prior to the first of July 1911; giving the railways fifteen months for all work to be done, notwithstanding that the Commission was unable to formulate the standards for these appliances for another period of six months.

Under the discretion provided for in the Act the Commission granted an extension of approximately five years, which materially relieved the situation as to the current obligations of the railways.

It may be claimed that notwithstanding the fact that the railways are making rapid strides toward safer operation, that reasonable legislation might secure earlier consummation of the objects to be desired.

Legislation of this sort must be reasonable in its character as to the physical and financial ability of the railroads to conform therewith.

The contemplated legislation does not seek to obtain anything which is not going on on the various railroads of the country as rapidly as the conditions of the industry will permit in one form or another.

Unless it is made clear by those who can speak with authority upon the financial resources of the country just what those resources are, and to what extent contemplated legislation will strain them, and what the result of such straining is likely to be, it is obvious that to simply draw attention to the unreasonableness of the laws in the demands which they make upon the railroads will not serve the purpose of causing those who are pushing them to give serious consideration to the problems involved.

It is believed by the writer that the policy of the railways must be that of frankness and publicity in these questions; that all of the facts should be available to those who are interested in the problems under consideration, and in no sense should such communications be construed as *opposing* legislation upon *selfish* grounds, but rather to guide public sentiment in avoiding the creation of demands impossible of compliance.

It will give the Special Committee pleasure to forward copies of its bulletins giving the facts relative to proposed legislation. These bulletins are not arguments *against* legislation but simply statements of *fact* gathered through an accredited committee of all the railways.

Yours truly,

F. O. MELCHER,
Chairman.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—Only two sales of bank stocks were made at the Stock Exchange this week and none were sold at auction. Each of the two Stock Exchange sales was of 20 shares of National Bank of Commerce stock at 197½.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
40 Commerce Nat. Bank of ----	197½	197½	197½	Oct. 1911— 195

—William P. Goodwin, Bank Commissioner of Rhode Island, was elected Treasurer of the People's Savings Bank of Providence on the 9th inst. He will assume his new duties as soon as arrangements can be made to close his relations with the Commissionership. The People's Savings Bank is one of the old-line mutual savings institutions, having been organized in 1851. In its June 30th report its deposits were $7,069,157. The book valuation of its surplus and undivided profits is stated as $396,895, the market valuation being given as $921,597. Under the effieient management of the late John G. Massie, whose death occurred a short time since, the prosperity of the institution was especially marked. A new building is about to be erected on Market Square, near the present location of the bank, which is intended for the sole occupancy of the institution.

—In an address before the Illinois Bankers' Association at its convention in Springfield this week, James J. Hill, Chairman of the board of directors of the Great Northern RR., criticized some of the features of the Aldrich plan for the revision of the monetary system. Mr. Hill credited Mr. Aldrich and his associates with the "first comprehensive and scientific study of the currency ever completed in this country," and, while observing that it has been constructed with great care and obvious sincerity, he nevertheless declared that there are details in it which seem to be unsatisfactory and possibly dangerous. "Perhaps," said Mr. Hill, "the proposed Reserve Association might be an effective agent for currency reform, but the plan of it does not guard against capitalistic or political capture." In part his remarks were as follows:

The bankers of the country are now studying and discussing the plan proposed by Senator Aldrich to the Federal Monetary Commission for its reform. He and his associates have done a memorable work. They have made the first comprehensive and scientific study of the currency ever completed in this country. Their conclusions should be received with great respect, but they should also be studied with great care. Every defect that wins indorsement, every weakness that it might develop in operation, will react unfortunately by opening the way for demagogic amendment in answer to popular discontent. Your recommendation should have great weight. It is desirable, therefore, for you bankers to digest thoroughly and scrutinize minutely this scheme. While it has been constructed with great care and obvious sincerity, there are details in which it seems to be unsatisfactory and possibly dangerous.

It is declared by everybody, by none more earnestly than by Senator Aldrich himself, that the great national organization of banks which it is proposed to create, the Reserve Association, must be made and kept free forever from control by politics on the one side and powerful combinations of capital on the other. It is doubtful if either could be done by the method laid down in this plan. The political connection is inherent in the constitution of the proposed Reserve Association. Its Governor and two Deputy Governors are to be appointed by the President of the United States. These sit in the directory, together with two members of the Cabinet and the Comptroller of the Currency. No matter how large-minded these men may be, they are all necessarily involved in the conduct of party politics and obligated to serve its end so far as decency permits. It would be foolish to believe that the tremendous opportunity offered by a strong internal influence in such an organization would not tempt most men and some administrations to an alliance disastrous alike to the Government and the finances of the country.

The advocates of the plan say also that it has been made impossible for any large financial interest to control the Reserve Association. Let us examine this. Of the forty-five directors, twenty-seven are to be chosen, in one way or another, by the local associations. In these local bodies three-fifths of their directors are elected by ballot by the banks, irrespective of size, and two-fifths on the basis of capitalization. It is plain, of course, that a combination of a few very strong banks in any district would represent a capitalization great enough to select these two-fifths. The other three-fifths are open to the same control. Each bank has a vote, and the limitation of capitalization for membership is $25,000. For the big banks of a district, or any one of them, to increase its capital stock by a million dollars would be a trifle in these days of large financial projects.

Such an addition, used to finance new banks in small towns throughout the district, would provide for forty, if each were capitalized at $25,000. The voting control of any district and its choice of its own directorate and of a director for the national association could be controlled as easily as the British House of Lords can be swamped by the creation of new peers.

To eliminate this danger the system of representation or voting power in any form in proportion to capitalization should be done away with; the minimum capitalization entitling a bank to a vote should be raised; and suffrage in an association should be conditioned on absolute financial inde-

pendence. This implies a "one bank, one vote" rule in all ballotings, and an effective legal prohibition against combinations.

At the Illinois meeting "Proposed Monetary Legislation" was also discussed by George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, Mr. Reynolds defending the measure submitted by Mr. Aldrich, and assailing Mr. Hill's arguments. John V. Farwell, President of the National Citizens' League for the Promotion of a Sound Banking System, was likewise a speaker at the meeting, and in his utterances said: "As a league we do not believe in a central bank doing a general banking business like the Bank of England, but we do believe in what might be called a national reserve agency, controlled and managed so as to represent the democratic spirit and the sound common sense of the nation." A paper was presented at the convention by E. J. Parker, President of the State Savings Loan & Trust Co. of Quincy, Ill., advocating legislation giving Clearing-House Associations incorporated under authority of Congress, power to issue currency to their bank members on pledge of bank assets.

—A branch of the National Citizens' League for the Promotion of a Sound Banking System has been established in New York State. The League has its headquarters in Chicago. Its formation was undertaken in that city last April, and the object of its organization, as explained in its certificate of incorporation, is "to give organized expression to the growing public sentiment in favor of, and to aid in securing the legislation necessary to insure an improved banking system." In line with the purpose to organize branches in various sections of the country, the establishment of branch Leagues of the New York State Branch has been undertaken in Buffalo, Rochester, Syracuse, Utica and Albany and similar State organizations are proposed in Connecticut, New Jersey, Delaware and Maryland, and a branch, it is also expected will be developed in Pennsylvania. John Claflin, of the H. B. Claflin Co. and President of the New York State Branch of the League, made known on the 6th inst. the officers and directors of this branch. The offices are at 100 Broad Street, and Mr. Claflin is associated with Isidor Straus, Treasurer, Irving T. Bush, Chairman of the Executive Committee; William Sloane, Chairman of the Finance Committee, and George A. Plimpton, Secretary. The directors consist of the following:

Cleveland H. Dodge of Phelps, Dodge & Co.
John C. Eames of the H. B. Claflin Co.
Gerrish H. Milliken of Deering, Milliken & Co.
J. Harper Poor of Amory, Browne & Co.
Henry A. Caesar of H. A. Caesar & Co.
Arthur Lehman of Lehman Brothers.
Edward D. Page of Faulkner, Page & Co.
Welding Ring of Mailler & Quereau.
Cornelius N. Bliss Jr., of Bliss, Fabyan & Co.
James Talcott of the American Hosiery Co.
Hermann Fleitmann of Fleitmann & Co.
James H. Post of H. B. Howell, Son & Co.
Frank Trumbull of the Chesapeake & Ohio Railway Co.
Edmund D. Fisher, Deputy Comptroller of New York City.

In an announcement with regard to the movement Mr. Claflin had the following to say:

We are aiming to make this movement in the furtherance of currency and banking reform a national one. There is a popular belief that this problem is one that only concerns bankers. That is altogether a mistaken one. It concerns every business man, every farmer, every wage-earner.

The panic of 1907 was as unnecessary as disastrous. It disclosed weaknesses in our banking system which all admit can be and must be effectively corrected. The country is still suffering from the effects of this panic, and the small businesses are suffering more than the large businesses.

So the problem is one that concerns our entire population, and, as President Taft is pointing out in his Western speeches, there is no legislation of any kind—tariff, railroad, corporation or a general political character—that at all equals in importance the putting of our banking and curency system on a sound basis. It is one of the first few duties the Government owes the people.

This movement is non-partisan and must be kept so. The problem is too vital and pressing a one to be made the football of party politics. It must not be delayed and diverted as the tariff matter has been

* * * * * * *

The National Citizens' League is altogether independent in every way. We recognize the able and thorough work done by the Monetary Commission and that many and valuable suggestions may be had from it. But the league has no cut-and-dried plan to offer.

There are certain basic principles of reform upon which we are agreed. We have adopted these. Further than this we want suggestions from all—from all sections and all classes to the end that the remedial legislation that is finally adopted by Congress shall reflect the needs of the country at large.

We do not advocate a central bank doing a general banking business, but do believe in what has been called a National Reserve Assocation, controlled and managed so as to represent the democratic spirit and the sound common sense of this nation.

When the weaknesses of our present system are understood and the principles of sound finance are made clear to all—and we hope to make them so just as the principles of sound money were made clear—I have confidence that the legislators will devise the right kind of laws and that the people will want these laws enacted.

The National Association in Chicago is under the direction of the following: President, John V. Farwell, of John V. Farwell & Co.; Vice-President, John Barton Payne, of the South Park Commission; Chairman of the Executive Committee, J. Laurence Laughlin, of the University of Chicago; Treasurer, A. C. Bartlett, of Hibbard, Spencer, Bartlett & Co.; and Secretary of Organization, Murray S. Wildman, of the Northwestern University. A pamphlet setting out its constitution and by-laws which was lately issued announced the League as not yet committed to any particular bill, but the following general principles were submitted:

First:—The integrity of individual banks, both national and State should be preserved.

Second:—These units should be federated in such a manner as to make it possible to carry into effect measures that involve credit transactions of national scope, and to present a solid front when the stability of legitimate business in any section of the country is in danger.

Third:—This should be accomplished through such an organization which is also absolutely protected against ambitious financial control by any class or section, and placed beyond the reach of political influence.

—The Executive Committee of the Clearing House Section of the American Bankers' Association, acting under authority accorded last month, has appointed O. Howard Wolfe, formerly Transit Manager of the Philadelphia National Bank, as Assistant Secretary of the Section. Mr. Wolfe took up his duties on the 1st inst., and at the annual election of officers in November will assume the title of Secretary. This change has been made necessary by reason of the fact that the development of the Section requires more time than could be given to it by General Secretary Farnsworth, added to his manifold duties in connection with the general work of the Association.

—In an announcement relative to the annual convention at New Orleans the coming month of the American Bankers' Association, the October "Journal" of that organization states that the program will not be issued until immediately prior to the meeting, in order that it may embody in full detail every feature of the week's work. As has been indicated in these colums, much of the time of the Convention will be given to addresses on the National Reserve Association as defined in the Aldrich plan and its modifications. Every phase of this plan is covered in the subjects which have been assigned to the individual speakers, whose names are to be announced later. Consideration of the matter will be had under the following heads:

The Proposed Monetary Plan.
Trade Depression and Panics.
Trade Expansion and Crop Movements.
The Organization and Control of the National Reserve Association.
The Relation of the National Reserve Association to the Government.
Relation of the State Banks, Savings Banks and Trust Companies to the National Reserve Association.
Circulating Credits.
Re-discounts and Book Credits.
Bank Acceptances and the Creation of a Discount Market.
The Mobilization and Control of the Reserves of the Country.
Interest Rates, Earnings, Dividends and Taxations.
Keeping the National Reserve Association apart from Partisan Politics and Special Control.
The Needs of the Farm and its Benefits from the National Reserve Association.
Benefits from the National Reserve Association to the Manufacturer and Laborer.
Benefits of the National Reserve Association to the Country as a Whole.
Relation of the National Reserve Association to Foreign Trade and Banks and the World's Financial Centre.

The Association will hold its sessions in the Athenaeum. Monday, November 20, has been designated as "Committee day." All committees will meet during the forenoon, and the Executive Council will have its session in the afternoon. The Convention proper will be held on Tuesday, Wednesday and Friday, one extra day being given to it this year on account of the importance of the discussion relating to banking and currency legislation. The usual routine for the first day, Tuesday, will consist of addresses of welcome, responses, the President's address, reports of officers and committees. The various Sections will hold their meetings on Thursday. The Administrative Committee, it is announced, is endeavoring to co-operate with the New Orleans local committee, so that there may be no conflict between the business sessions and the entertainment which New Orleans is lavishly providing, in order that the Convention itself, the various committees and the several Sections can hold sessions without counter attractions. This determination has caused a slight change in the entertainment progam, and the visit to the City Water-works Plant and the Polo game have been assigned to Monday afternoon instead of Wednesday. It is also announced that the gala performance to be given at the French Opera House on Friday evening will be augmented by additional performances at four opera houses and theatres which have been engaged by the local committee for the purpose.

—Nine of the branch post office stations in Manhattan and the Bronx began operations as postal savings banks on Monday. The system was first installed in New York at

the General Post Office on Aug. 1, and the additional offices through which it was extended this week are as follows:

K, Nos. 202-204 East 88th St., near Third Ave.
L, No. 141 East 125th St., corner Lexington Ave.
R, Nos. 378-380 East 149th St., between Third and Courtlandt Avenues.
U, Third Ave., corner 103d St.
W, Nos. 160-162 West 83d St., near Amsterdam Ave.
Y, Nos. 1160-1162 Third Ave., near 68th St.
Grand Central, No. 110 East 45th St., between Lexington Ave. and Depew Place.
Times Square, Nos. 231-241 West 39th St.
Tompkins Square, 12th St. and Avenue B.

The number of depositors in the nine branches on the first day is reported to have been but 151 and the aggregate of their deposits was $2,868. The new depositories will remain open from 8 a. m. to 8 p. m.

In Philadelphia, where the postal savings system was inaugurated on Sept. 1, the Southwark and Manayunk stations were opened as postal depositories on the 9th inst.

Ten sub-stations of the General Post Office in St. Louis also started as postal savings depositaries on the 9th inst.

—The subject of "Electric Railway Securities" was discussed by James G. Cannon, President of the Fourth National Bank of this city, before the American Electric Railroad Association at Atlantic City on the 11th inst. In his comments Mr. Cannon expressed it as his opinion that the problems confronting electric railways are perhaps more varied and difficult of solution than those experienced in any other sort of enterprise. These problems, he stated, may be classed under the headings of franchises, legislation, rate regulation, taxation, fares, strikes, public demands and criticisms. In discussing railway securities from an investment standpoint, he said: "I would give franchises first consideration. This problem to-day bears very closely on the vital questions of depreciation and financing. The tendency now is to limit the time of franchises." Referring to the assertion that in New Jersey a franchise cannot be obtained for more than forty years, and then only in exceptional cases, the usual period being twenty years, Mr. Cannon pointed out that it seems to be the consensus of opinion that it is impossible to make proper allowance for depreciation and at the same time work out the finances of a road in twenty years, thirty years at least being considered necessary. The following extracts from Mr. Cannon's remarks are also worthy of reproduction:

By far the most important subject affecting the financial status of electric railway securities is that of rate regulation. Mr. R. P. Stevens, President of the Lehigh Valley Transit Co., said some time since: "Our street railway lines can only charge five cents for passenger fares whether the cost of conducting the line has remained the same or increased 100% or 200% over that of former years. Meanwhile all other lines of industry are suffered by public sentiment to conduct their business on ordinary lines; that is to say, to adjust the prices of what they have to sell in such a way that their ratio of profit shall not be diminished. There is a wrong in all this sort of thing that must be remedied before the business relations of the country can ever be soundly established." With this view of the subject I heartily concur and it behooves every one connected with this industry to impress upon the people the necessity for fair rate regulation by public sentiment. I also believe that all public utilities must bear their fair share of taxes, but they cannot stand unjust and irregular taxation. * * * *

With the betterment of the laws directed toward the regulation of public utility corporations, I look forward to a brighter era in the electric-railway-security situation but much has yet to be accomplished in the line of the solving of existing problems . . . I believe the answer to most of the problems which at present confront electric railways will come largely through the workings of the Public Service Commissions, if these bodies are wisely appointed and perform their functions in an equitable manner. Unquestionably the personnel of these commissions has yet much of a practical nature to learn from the management of railways, but if the commissions and the railroads will work in harmony, with a singleness of purpose for the welfare of the traveling and investing public, in my judgment we may soon look for a marked improvement in every feature surrounding the traction situation."

—A movement looking to the voluntary supervision of the financial institutions in the District of Columbia has been started by the Bankers' Association of Washington. At a meeting on the 25th ult., a committee, known as the Committee on Examination, was named to consult with the Council of Administration of the Association on the selection of an examiner, who will be required to exercise a supervision over the banks in the Capital and report upon the safety of the methods of operation of the different institutions. The Washington "Star," from which we learn of the movement, states that "the institution of the examinership will have the effect of placing all of the national banks, savings banks and trust companies which are members of the Association under the direct supervision of an examiner, who will be an officer of the Association. The supervision will be somewhat similar in character to that already exercised by the national bank examiner for this District, who operates directly under the Comptroller of the Currency, save that the latter works by authority of and under the terms of the national bank law, while the former will work according to the rules and regulations of the Bankers' Association."

—In line with the efforts of the Comptroller of the Currency to abolish the professional promoter, F. E. Baxter, State Superintendent of Banking in Ohio, has issued notice that it will hereafter be impossible for any professionally promoted bank to obtain a charter in that State. The "Ohio State Journal," in commenting on Superintendent Baxter's plans, states that no obstacle will be placed in the way of the organizers of a bank where one is needed, and all efforts of the Department will be given toward the assistance of the men who are behind it, except in cases where it is evident that professional bank promoters are furthering the movement, when the Superintendent will use his authority to withhold his approval. It is also stated that in places where the field is overcrowded with banks, efforts will be directed toward consolidations, and if a merger is not feasible, the institution which displays a lack of earning power and is a menace to the financial situation will be urged to go into voluntary liquidation.

—The Supreme Court of Kansas handed down a decision on the 7th inst. upholding the right of the State Banking Board to use its discretion in the matter of issuing charters to proposed financial institutions. The last Legislature passed a law giving the State Charter Board discretionary powers in the granting of charters and, it is the constitutionality of this law which the Supreme Court sustains. The legality of the law was brought into question through the refusal to grant a charter to the Central State Bank of Abilene. Just about the time this application was presented application for a charter for the Commercial State Bank of Abilene was filed. The State Banking Board, which is composed of the State Bank Commissioner, the Secretary of the State and the Attorney-General, was divided in its opinion as to the action in the two cases. Bank Commissioner Dolley voted in favor of granting only one charter—to the one applying first—the Commercial State Bank; Secretary of State Sessions voted against both applications, while Attorney-General Dawson was in favor of granting both charters. Commissioner Dolley's vote being the deciding one, the Commercial State Bank received a charter, while the Central State Bank charter was refused. Commissioner Dolley sustained his action on the ground that conditions warranted the establishment of but one new bank in the city. Attorney-General Dawson, however, held that the Board had no authority to refuse a charter to any bank where the legal qualifications were met, and that, furthermore, it had no authority to discriminate between the two banks. In his view, the law was unconstitutional. In upholding the law, the Supreme Court said:

The business of banking is so intimately related to the public welfare that it properly falls within the scope of the police power of the State exercisable by the Legislature.

—That the remarks made last week by Henry A. Wise, United States District Attorney, before the New York Chapter of the American Institute of Banking, reproaching the bankers of New York for not giving employment to those clerks of the National Bank of North America who had testified against Charles W. Morse, have called forth strong criticism from both bank executives and clerks, is further evidenced by the opinions which have been expressed by the President of the American Institute of Banking, Raymond B. Cox, and the ex-President, Newton D. Alling. Mr. Cox, who is also Auditor of the First National Bank of Baltimore, considers that Mr. Wise was evidently not familiar with the American Institute of Banking, when he suggested to them that "the bank clerks ought to organize and walk out union fashion, every man of them, when any clerk is discharged for the truthful evidence given by him in a court of law." He endorses as a full and complete definition of the objects and principles of that organization the resolution which the Board of Governors of New York Chapter passed subsequent to the above address in which they were stated "to be primarily and entirely for education in banking and kindred subjects; as seeking to uplift the professional standard and to make efficiency and capability the sole reasons for reward and promotion, and as establishing a harmonious and practical co-operation between all persons engaged in the banking profession regardless of grade or position." Mr. Cox further points out that the Institute has persistently and consistently since it was organized ten years ago refused to entertain any suggestion which tended to advance the interests of bank clerks through coercion in any form whatever, thus proclaiming the respect which the bank clerks hold toward their superior officers and their confidence in the purpose which guides their clerical supervision.

Mr. Alling, ex-President of the Institute and Assistant Cashier of the National Nassau Bank of this city, has this to say in the matter: "The Institute of Banking was organized and owes its existence and strength to the fact that it devotes all its energies to educational work. Its aim is the improvement of its members by making them more efficient and more useful to the institutions by which they are employed. Its whole spirit and intent is diametrically opposed to that of a labor union. It strives not to level, but to raise up. We do not know if, nor do we believe, that any man or set of men has been discriminated against by the banks of New York City because of telling the truth in court or anywhere else."

We give herewith in full the resolutions in which the Board of Governors of the New York Chapter of the American Institute of Banking took occasion to make it known that no movement on the part of bank clerks associated with the Institute looking to the formation of a sort of labor union would receive countenance, and expressing disbelief in the statement that any bank clerk has been discriminated against for telling the truth:

New York, Oct. 5 1911.

At a special meeting of the Board of Governors of New York Chapter American Institute of Banking, representing 1,800 banking men, held this date, it was unanimously resolved to define the principles and objects of our organization as being primarily and entirely for education in banking and kindred subjects.

It seeks to uplift the professional standard of our vocation and to make efficiency and capability the sole reasons for reward and promotion, and directs its constant endeavors to establish a harmonious and practical co-operation between all persons engaged in the banking profession, regardless of grade or position; and the Board of Governors desires to declare a most successful result as having been established.

Further, that the Chapter is opposed to the formation of any association as a protective union; and that the Board of Governors do not know of, nor do they believe that, any man or set of men has been discriminated against by the banks of New York City because of their telling the truth in court or anywhere else.

—Cornelius N. Bliss, Secretary of the Interior under President McKinley, prominent as a merchant, and an active participant in the management of national campaigns, died on the 9th inst. in his seventy-ninth year. Mr. Bliss served for sixteen years as Treasurer of the Republican National Committee, and while from time to time it was sought to induce him to take various national, State or civic posts, he declined all such honors except the Secretaryship of the Interior, and it was only at the earnest solicitation of President McKinley that this office was accepted. As a merchant Mr. Bliss was head of the dry goods commission house of Bliss, Fabyan & Co. of this city, which had originally been known as J. S. & E. Wright & Co. of Boston; with the death of the senior partner the firm name became Wright, Bliss & Fabyan, and was finally changed to its present designation. Mr. Bliss had also officiated as a banker, having at one time been Vice-President of the Fourth National Bank of this city. At the time of his death he was a director of that bank, a trustee of the Central Trust Co., a director of the Home Insurance Co. and the Round Bale Press Co. He was also formerly a Vice-President of the New York Chamber of Commerce. Editorial reference to Mr. Bliss's career appears on another page of to-day's issue of our paper.

—The trustees of the New York Life Insurance & Trust Co., 52 Wall Street, have appointed Zeger W. Van Zelm Secretary, succeeding the late George M. Corning. Zeger W. Van Zelm was formerly an Assistant Secretary of the institution.

—The initial statement of the recently consolidated Security Bank of this city, R. Ross Appleton, President, made its appearance in response to the bank call of Sept. 29. On that date the net deposits reached $14,682,059 and cash reserve $4,455,394, while its capital, surplus and profits were over $1,503,000 and aggregate resources $16,300,122. The Security Bank is a consolidation of the old Fourteenth Street Bank, Nineteenth Ward Bank and the Twelfth Ward Bank. Besides the main banking office on Fifth Avenue and 14th Street, the institution has nine branches in New York City, and is a member of the New York Clearing House. James G. Cannon, President of the Fourth National Bank, is Chairman of its executive committee.

—Ernest Wolkwitz has been elected Cashier of the Yorkville Bank of this city, to succeed the late William L. Frankenbach. Mr. Wolkwitz had previously been the Assistant Cashier, and he is replaced in that office by Frederick Rath.

—The deposits of the Farmers' Loan & Trust Co. of New York, London and Paris on the date of the recent bank call were $137,022,528, an increase of $20,653,938 since January 2 1911. Its undivided profits on September 29, the date referred to, were $6,051,927, in addition to $1,000,000 capital. Cash on hand and in bank was $35,831,869 and aggregate resources were $145,325,948.

—A ruling having an important bearing on existing methods of affording accommodations to brokers by the banks is embodied in a report filed in the United States District Court on Wednesday by Charles F. Brown, Special Master in the litigation between the trustees for the creditors of J. M. Fiske & Co. and the Mechanics' & Metals' National Bank of this city. The matter passed upon by Mr. Brown involved the transfer to the bank on the day of the suspension of the firm, Jan. 19 1910, of securities to cover a loan of $400,000 which had been advanced to the firm that morning. In Mr. Brown's opinion the transfer of the securities to the bank and the delivery to the latter of a deposit of $54,048 "constituted a preference as defined by Section 60 of the Bankrupt Act." He also holds that the "transfer is voidable by the complainants, and they are entitled to a decree that the defendant repay to them the sum of $229,745, with interest." The bank on its part, according to the New York "Tribune," maintained that the loan constituted a daily transaction well understood in Wall Street. The loan was made, it was contended, on the customary understanding that it was granted to enable the brokers to make deliveries of stock purchased on the previous day, and that the money thus obtained was to be immediately deposited with the bank, while any securities that were purchased and held pending delivery were to be kept in trust to cover the daily loan.

—The Franklin Trust Co. of Brooklyn, which has recently been designated one of the depositaries for the United States Government postal savings system, makes a gratifying report under the last call of the State Banking Department. In this statement (Sept. 29) it showed a deposit line of $13,393,094, surplus and profits, $1,357,298, in addition to $1,000,000 capital; cash, $3,487,616, and aggregate resources, $15,873,750. The institution is now one of the four largest Brooklyn companies and a member of the New York Clearing House. Besides having a prominent representation of Brooklyn business men as trustees, the company is strongly identified with interests affiliated with the Farmers' Loan & Trust Co. of New York. Arthur King Wood is President of the Franklin Trust Co.

—Indictments were handed down on Wednesday by the Kings County Grand Jury against Edward M. Grout, formerly President, and James T. Ashley, formerly Cashier, of the failed Union Bank of Brooklyn Borough. The indictments against both, it is reported, are the same, and, according to the "Eagle," charge them with being guilty of a misdemeanor in that they made a false report to the State Superintendent of Banks as to the condition of the institution on March 25 1910. The following statement relative to the indictments was made by District Attorney Clarke:

The indictments are found under Section 611 of the Penal Code, which provides that a director, officer or agent of a corporation who knowingly concurs in publishing any written report, exhibit or statement of its affairs or pecuniary condition containing any material statement which is false, or who omits or concurs in omitting any statement required by law to be contained therein, is guilty of a misdemeanor.

The indictment alleged that among the resources of the bank the loans and discounts amounted to $4,954,163. It is alleged that this is a false statement in that the amount is excessive.

It is further alleged that among the liabilities was the statement that bills payable amounting to $1,562,885 81 did not mature until December 1910. It is alleged that that is false in that all of these bills payable matured and were due and payable on the date when the report was made.

The indictment alleges that the defendants knowingly omitted to insert among the liabilities in the report the sum of $200,000, the payment of which the Union Bank of Brooklyn had guaranteed.

The Metropolitan Trust Co. had loaned to the Onslow-Moore Co. and the Shetland Co. the sum of $200,000. The payment of this the Union Bank of Brooklyn guaranteed. This was a liability, it is claimed, which should have been set forth among the liabilities of the company, but was omitted.

Attorneys for the defendants entered pleas of not guilty, reserving the customary right to change the plea within ten days. No bail was called for, Judge Dike paroling both in the custody of their counsel. With regard to the allegation concerning the "bills payable" item of $1,562,885 81, the "Eagle" says: "The indictment asserts that this entire amount, made up of $297,885 81 due the Metropolitan Trust Co., $915,000 due the Empire Trust Co. and $350,000 due the Hanover National Bank, was due and payable prior to March 25 1910, and that Edward M. Grout and James T. Ashley, knowing the statement that it was not due until December to be false and untrue, nevertheless caused it to be made and published." Following the Court proceedings on Wednesday, Mr. Grout gave out the following statement:

I desire to assure my friends who have been so loyal to me these past months, and the public, from whom I ask a suspension of judgment, that I am innocent of these charges, as well as of any other criminal act.

I have been refused a hearing by the Grand Jury, notwithstanding my most persistent efforts to obtain one. I thought that my fifty years in this community and the confidence and respect in which I believe that I have heretofore been held would have assured me at least that much considera-

tion, but it seems to have served somebody's purpose that it should be denied.

The Union Bank has already cost me a large loss in money, enough to nearly ruin me financially, and two years ago it was the cause of my almost fatal illness. Yet there seem to be some who wish me to suffer further, even to absolute ruin, and not because I wrecked the bank, but because I took the wreck from the Banking Department, upon its certificate of solvency, and tried to save it—tried too hard, they now say.

As for the Empire Trust Co. loan, never until less than a week ago did I hear it suggested that at the time of making our last report the facts concerning this loan were as has been testified t before the Grand Jury. As to the other counts or items in the indictment, I believe I have already set forth the facts fully in my previous statements.

Rumors on Thursday of an alleged error of fact in the indictment, in so far as it related to the time when the "bills payable" were supposed to be due, gave rise to the question as to whether or not the indictment might be invalidated. District Attorney Clarke, however, is said to have characterized the rumors as untrue, and to have stated that no mistake was made in the indictment. It was announced yesterday that the hearings in the Union Bank investigation were ordered discontinued by State Superintendent of Banks Van Tuyl until Nov. 10. Mr. Van Tuyl based his action on the fact that James C. Cropsey and Louis Goldstein, principals in the prosecution, are candidates for office at the forthcoming election.

—Charles H. Babcock, First Vice-President of the Lincoln National Bank of Rochester, N. Y., was elected President of the institution on the 11th inst. Mr. Babcock had been the acting President since the death of Walter Duffy last January. William C. Barry has been chosen to succeed Mr. Babcock as First Vice-President.

—Hugh Rankin was elected an Assistant Secretary of the Rhode Island Hospital Trust Co. of Providence at a meeting of the directors on the 10th inst. For the past three years Mr. Rankin had been Secretary of the Continental and Fidelity-Phenix Insurance companies of New York.

—Frank A. Jackson and James M. McCarthy have been elected directors of the National Union Bank of Woonsocket, R. I., succeeding Darius D. Farnum and William E. Williams. Messrs. Farnum and Williams, it is stated, have disposed of their holdings in the bank to interests representing a syndicate now controlling the stock of the National Union.

—Nathaniel Stevens has been elected a director of the Boston Safe Deposit & Trust Co. of Boston.

—The officials of the First National Bank of Philadelphia gave a dinner in honor of Louis G. Kaufman on the 4th inst. at the Racquet Club. Mr. Kaufman is President of the recently consolidated Chatham and Phenix National Bank of this city. Many prominent Philadelphia bankers greeted the guest of the evening.

—Joseph Wayne Jr., Cashier of the Girard National Bank of Philadelphia, has been chosen to a vice-presidency, retaining as well the cashiership of the institution. Mr. Wayne has been associated with the bank since 1890. The institution has two other Vice-Presidents in Richard L. Austin and Theo. E. Wiedersheim. Francis B. Reeves is President and Charles M. Ashton is Assistant Cashier.

—Important changes respecting the management of the Fidelity Trust Co. and the Fidelity & Deposit Co. of Baltimore are planned with the approaching completion of the new Fidelity Building. We learn from the Baltimore "Sun" that it has been determined, as soon as the building is completed, that there will be a reorganization of the executive corps and a complete divorcement of the two companies. Up to the present time the administrative work of the two concerns has been handled and directed in the main by the same executive officers, but the volume of business of the two organizations has grown to such an extent that this method is no longer feasible. It is the intention to abolish all dual executive officers and employees, the only exception being the position of President, which will continue to be filled by ex-Governor Edwin Warfield, the founder of the two companies, who will remain at the head of both institutions. Thomas A. Whelan will retire as Second Vice-President of the trust company in order to give his entire attention to his duties as First Vice-President of the Fidelity & Deposit Co.; John H. Wight will relinquish his post as Third Vice-President of the trust company to centre his interests in the affairs of the Fidelity & Deposit Co. Both Messrs. Whelan and Wight will, however, continue as directors and members of the executive committee of the trust company. The other Vice-President of the trust company is Van Lear Black. W. Bladen Lowndes of Cumberland, Md., will also be identified with the trust company as Vice-President. He has purchased a large block of stock in the institution and will enter its management on Jan. 1 1912. Mr. Lowndes is Vice-President and director of the Second National Bank of Cumberland, President and director of the First National Bank of Mt. Savage, Md., a director of the Lowndes Savings Bank & Trust Co. of Clarksburg, W. Va., and a director of the Potomac Coal Co. It is understood that he will retain all these interests.

—William Wallace Lanahan was elected to the board of the Mercantile Trust & Deposit Co. of Baltimore at a meeting of the directors on the 10th inst. Mr. Lanahan, who fills the vacancy due to the death of his father, the late Samuel Lanahan, is a member of the banking firm of Whelan, Duer & Lanahan.

—The directors of the Mellon National Bank of Pittsburgh have declared a quarterly dividend to stockholders as of Sept. 30 at the rate of 1½%. This is the third quarterly dividend since the capital stock of the institution was increased to $6,000,000. The increase was made in March of this year by the declaration of a 50% stock dividend. The regular annual rate of 6% has been continued since that time, which in effect is an increase in the rate paid to stockholders from 6% to 9% on their former holdings.

—Clyde L. Ross was chosen Cashier of the Commercial Savings Bank of Grand Rapids on the 2d inst. Since the consolidation of the Fifth National Bank with the Commercial in 1908, the cashiership of the consolidated institution has remained unfilled until the present time—the cashiers of the uniting banks having both been made assistant cashiers of the enlarged Commercial Savings Bank. Mr. Ross was the Cashier of the Fifth National, while H. N. Morrill had been Cashier of the Commercial before the merger. Mr. Morrill recently resigned his post as Assistant Cashier of the Commercial to become Secretary of the Board of Education. With Mr. Ross's advancement, Denton Pratt has been chosen Assistant Cashier. Tyler E. Wheeler has been made Auditor of the bank.

—The Night & Day Bank of Little Rock, Ark., was placed in the hands of a receiver on the 26th ult. on a complaint filed on behalf of D. A. Frayser, receiver for the All Night & Day Bank of Memphis. The petition is said to allege that the Little Rock institution is insolvent and mismanaged, and, according to the Memphis "Commercial-Appeal," it is further alleged that certain "certificates of deposit were fraudulently issued by the Memphis bank to one Robert H. Timmons, and were without consideration; that the President of the Little Rock bank, H. C. Wynne, is a director in the Memphis bank and personally knew that the certificates of deposit were fraudulently issued, and that the Little Rock bank is not a bona fide holder for value of the deposit certificates." The Memphis institution suspended on Aug. 14.

—An important event marked the course of banking affairs in Nashville on the 4th inst. in the consolidation of the Union Bank & Trust Co. with the American National Bank. The merger serves to increase the deposits of the American National (the name which the continuing institution retains) from $4,500,000 to over $6,000,000, and its assets have correspondingly risen from $7,500,000 to over $9,000,000. The proceedings under which the business of the two institutions have been combined were approved by the stockholders of the two institutions on the 4th, and, following the completion of the details, the American National moved to the building erected by the Union Bank & Trust Co., at Third Ave. and Union Street. Announcement of the consummation of the transaction was made in a statement which said: "The Union Bank & Trust Co. has for some time been considering the advisability of converting to the national system, and the stockholders of the two banks, which have for many years been closely connected, determined that a consolidation of the two institutions would be best for all parties interested, and so authorized the merger. It is understood that the terms of the merger were based upon the price of $170 a share for the stock of the Union Bank & Trust Co., which price was paid alike to the large and small stockholders, every shareholder assenting to the terms." The American National was founded in 1883 and in 1884 the Third National was consolidated with it. It has a capital fully paid of $1,000,000, a shareholders' liability of an additional $1,000,000 and earned surplus and undivided profits of $800,000. No increase in capital, it is understood, is contemplated. The Union Bank & Trust Co. was organized in 1891 and it had a paid-in capital of $300,000 and a surplus of $150,000. W. W. Berry con-

tinues as President of the American National and the other officers of the American, it is announced, will be retained in their official capacities. Eustice A. Hail, Vice-President of the Union Bank & Trust Co., is expected to become a Vice-President of the American National, and E. R. Burr, Cashier of the trust company, will also likely be identified with the bank.

—Herman A. Wulff, an Assistant Cashier of the Commercial-Germania Savings Bank & Trust Co. of New Orleans, was arrested on the 6th inst. charged with an alleged shortage of $20,737 in his accounts. When arraigned on Saturday he pleaded not guilty to the charge. His bond was fixed at $15,000. The bank holds surety bonds covering the amount of the alleged shortage.

—Following the recent purchase of large interests in the Exchange National Bank and the State Bank of Long Beach, Cal., by D. I. Wiley and P. H. Updike, the latter has been chosen President of the Exchange National, succeeding A. J. Wallace, resigned. A. M. Goodhue and Richard Loynes of the State Bank have been chosen to the directorate of the national bank, and W. H. Wallace, Vice-President of the Exchange National, has been made a director of the State Bank. It is believed to be the intention to consolidate the two banks and to change the State bank into a savings and trust institution.

—A merger of the Bank of Southern California and the Globe Savings Bank of Los Angeles was ratified by the stockholders of the first-named institution on Sept. 15. The consolidation will be effected under the name of the Globe Savings Bank, which will increase its capital from $200,000 to $500,000. The selling price of the new stock to be issued by the Globe has been fixed at $150 per share, but shareholders of the Bank of Southern California will be allowed to exchange two shares of stock in that institution for one share of Globe stock. In addition, the stockholders of the Bank of Southern California receive a cash bonus of $20,000. The last-named institution has a capital of $300,500 and deposits of about $680,000. The deposits of the Globe Savings Bank are in the neighborhood of $625,000. Charles A. Elder has been chosen President of the united institution, and R. H. Morse has been elected Cashier.

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, Oct. 7 1911.

The Italian Government is enforcing so strict a censorship that exceedingly little of what is going on, either in Italy itself or in Tripoli, is known. The war so far has had surprisingly small effect upon the stock exchanges and bourses. Early in the week the London Stock Exchange jumped to the conclusion that Turkey, having no fleet worth considering, can do nothing either to protect Tripoli or to hurt Italy, and that consequently she must make peace almost immediately. So little attention was paid to the war by the Stock Exchange, in fact, that prices all rose on Tuesday; while, when it became known on Wednesday that £850,000 in gold would that evening be withdrawn for shipment to Brazil and Egypt, prices all dropped. Nothing can show more clearly the utter ignorance in which London is respecting what is going on, and we have reason to believe that there is equal ignorance in Paris, Berlin and Vienna.

Apart from the Turco-Italian quarrel, confidence is reviving everywhere. It is now generally believed by all classes, both in Berlin and in Paris, that the negotiations regarding Morocco are to all intents and purposes completed, and that in a very few days the fact will be officially announced. But the negotiations regarding how much of the Congo is to be ceded to Germany will then have to be begun. In both Berlin and Paris, however, it is taken for granted that, France having agreed to the principle of a cession, no serious difficulty will be made about the details. It is hoped, therefore, that not only will the danger of war between those two great Powers be removed in a very few days, but that their relations will become better than they have been for a great many years. Still, there is so much uncertainty that business continues exceedingly quiet. The rise upon the Stock Exchange at the beginning of the week was really due to buying back by "bears." A few wealthy people, or at all events people who had money at their disposal, may have bought in the belief that prices were as low as they were likely to go. But the general public still holds completely aloof, and, except for the covering by "bears," there is practically a suspension of all investment and speculation.

There is, too, a decided setback to trade. If the settlement between France and Germany comes quickly, and if the war between Italy and Turkey can be localized, confidence will, of course, rapidly revive, and the setback will have no serious consequences. But if the present apprehensions continue it is to be feared that there will be a good deal of increased unemployment during the winter. Those who give orders upon a large scale may hold back for a while. But if they begin to give orders again before the orders on the books of manufacturers are completed, then the new orders will keep all the manufacturers employed, and there will be no serious increase of unemployment. But if the stoppage of orders continues long the matter may become serious. Unquestionably all who have orders to give are now holding back.

It would surprise the public to hear how many orders have been canceled and how many that were prepared are held back. In one particular case the present writer knows that everything had been arranged for the commencement of a building. The war scare caused the postponement of construction, and the present intention is to put off the matter until the spring. This case is only one of thousands. Orders for new ships, orders for all kinds of things, are held back, so that manufacturers are becoming anxious. Furthermore, there is someapprehension that many may become scarce and dear. Great scarcity and dearness were caused in Berlin by the withdrawals of their surplus balances by the foreign banks, especially French banks, lately. Equally great stringency was caused in Paris by the alarm of the French banks, which actually hoarded and in some cases refused to lend. Should anxiety then spring up again, there is apprehension that artificial dearness might be created.

The India Council offered for tender on Wednesday 60 lacs of its bills, and the applications exceeded 707 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 3 32d. per rupee. Applicants for bills at 1s. 4 1 16d. were allotted 8%, and above in full, while applicants for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted 8%.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. *Week ending Oct. 13—*	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz ..... d.	24 1/4	24 3-16	24 1/4	24 5-16	24 5-16	24 3/4
Consols, 2½ per cents	77 1/2	77 5-16	77 5-16	77 5-16	----	77 11-16
For account	77 11-16	77 7-16	77 7-16	77 7-16	----	77 13-16
French Rentes (in Paris), fr.	93.90	93.97½	94.00	94.10	94.25	94.30
Amalgamated Copper Co ...	50	50 1/4	50 3/8	51 3/8	51 1/2	51 1/4
Amer. Smelting & Refin. Co.	64 1/2	64 1/2	65	----	----	65 1/2
b Anaconda Copper Co	6 1/2	6 3/8	6 1/2	6 1/2	6 5/8	6 3/4
Atch. Topeka & Santa Fe ...	107 1/4	106 7/8	107 1/4	107 1/2	108	108 1/2
Preferred	105 1/2	105 1/2	105 1/2	----	----	106
Baltimore & Ohio	98	98 3/8	98 1/2	98 1/2	99 1/2	99 1/4
Preferred	89	89 1/2	89 1/2	----	----	89 1/2
Canadian Pacific	232	232	232 3/4	233	233 3/4	233 1/4
Chesapeake & Ohio	73 3/4	73 3/4	74	74 1/2	74 1/2	74 3/4
Chicago Great Western	19	18	18	18 1/2	18 1/2	18 1/2
Chicago Milw. & St. Paul ...	109 3/4	110	110 1/2	110 3/4	111 1/2	111 1/2
Denver & Rio Grande	23	23	23	23	23	23 1/2
Preferred	48	47 1/2	48 1/2	----	----	48
Erie	31	30 1/2	30 3/4	31	31	30 3/4
First preferred	50 1/2	50	50 1/2	50 1/2	50 3/4	50 3/4
Second preferred	42 1/2	42	42 1/2	----	----	42
Illinois Central	140 1/2	140	141	140 1/2	142 1/4	142 1/4
Louisville & Nashville	145 1/2	146	150 1/2	149	150	149 1/2
Missouri Kansas & Texas ...	29 3/4	29 1/2	29 1/2	30 1/2	31	31 1/8
Preferred	66 1/2	66 1/2	67	----	----	69
Missouri Pacific	38 1/2	38 1/2	38 1/2	----	----	39
Nat. RR. of Mex., 1st pref..	68	68	68	----	----	70
Second preferred	30 7/8	30 3/4	31	31 1/2	32	32 3/4
N. Y. Cent. & Hud. River ..	107 1/2	107	107 1/4	107 1/2	107 1/2	107 1/2
N. Y. Ontario & Western ...	39 1/4	39 1/2	39 1/4	39 3/4	39 1/2	39 1/2
Norfolk & Western	105 1/2	105	105 1/2	108 1/2	108 3/8	108 1/2
Preferred	91	91	91	----	----	91
Northern Pacific	118	118	119	119 1/2	118 3/4	119
a Pennsylvania	62	62 1/4	62 1/4	62 3/8	62 3/8	62 3/8
a Reading Company	70 1/2	70 1/2	70 1/4	70 1/4	70 3/8	70 1/4
a First preferred	46	46 1/2	46 1/2	----	----	46 1/2
a Second preferred	47 1/2	47 1/2	47 1/2	----	----	47 1/2
Rock Island	24	24	24 1/8	24 1/2	25	25 1/4
Southern Pacific	109 1/2	109 1/2	109 3/8	110	110 1/8	110 3/4
Southern Railway	27	27	28 1/4	28 5/8	29 1/4	28 7/8
Preferred	67 1/2	67	69	----	----	71 1/2
Union Pacific	163	162 7/8	164	163 5/8	164 3/4	164 7/8
Preferred	93	93 1/2	93	----	----	93 1/2
U. S. Steel Corporation	60	60 1/8	61	60 5/8	61 1/2	60 7/8
Preferred	112	111 3/4	112	112	112 1/2	112
Wabash	11 3/4	11 7/8	12	----	----	12
Preferred	23 1/2	23 1/4	23 1/2	23 1/2	23 1/2	23 1/2
Extended 4s	56 1/2	57	56 1/2	----	----	57

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Oct. 7 at Canadian cities, in comparison with the same week of 1910, shows an increase in the aggregate of 11.9%.

Clearings at—	*Week ending Oct. 7.* 1911.	1910.	*Inc. or Dec.*	1909.	1908.
Canada—	$		%		$
Montreal	48,818,954	46,999,087	+3.9	47,721,890	33,780,594
Toronto	40,714,112	35,060,383	+16.0	29,999,336	25,715,433
Winnipeg	26,138,775	23,601,327	+10.8	22,090,190	15,290,819
Vancouver	11,596,985	9,892,929	+17.2	7,746,986	4,209,025
Ottawa	4,503,818	4,142,320	+8.9	3,827,930	3,567,997
Quebec	2,823,902	2,906,102	—2.8	2,910,364	2,477,507
Halifax	1,927,397	1,976,075	—2.5	1,999,469	1,691,308
Hamilton	3,137,914	2,438,332	+28.7	1,985,259	1,551,392
St. John	1,609,799	1,469,022	+9.5	1,673,120	1,622,928
Calgary	4,166,006	2,735,683	+52.3	2,098,492	1,395,150
Victoria	2,455,637	1,935,710	+26.9	1,753,558	936,481
London	1,547,249	1,469,953	+5.3	1,302,700	1,122,185
Edmonton	2,685,085	1,481,131	+81.3	917,045	660,412
Regina	1,459,314	1,159,976	+25.9	798,440	--------
Brandon	716,179	681,060	+5.1	--------	--------
Lethbridge	549,435	401,617	+36.8	--------	--------
Saskatoon	5,501,579	Not include d in tot al			
Moose Jaw	852.175	Not include d in tot al			
Brantford	523,004	Not include d in tot al			
Total Canada	154,850,561	138,350,707	+11.9	126,824,779	94,021,231

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED TO NATIONAL BANKS SEPT. 20 TO SEPT. 26.

10,077—"The Copenhagen National Bank," Copenhagen, N. Y. Capital, $25,000. H. L. Grant, Pres.; A. M. Seymour, Vice-Pres.; D. A. Timerman, Cashier.

10,078—"The Trinity National Bank," Trinity, Tex. Capital, $30,000. F. L. Barnes, Pres.; J. B. Peyton, Vice-Pres.; P. H. Cauthan, Cashier.

10,079—"The Litchfield National Bank," Litchfield, Ill. Capital, $50,000. M. Morrison, Pres.; J. W. Kidd, Vice-Pres.; H. B. Herrick, Cashier; Frank Paden, Asst. Cashier. (Conversion of the First State and Savings Bank of Litchfield, Ill.)

10,080—"The Central National Bank of Richmond," Va. Capital, $250,000. Charles Hutzler, Pres.; C. A. Peple, First Vice-Pres.; W. H. Schwarzschild, Second Vice-Pres.; P. E. W. Goodwin, Cashier.

10,081—"The First National Bank of Oshkosh," Neb. Capital, $25,000. W. E. Roudebush, Pres.; G. E. Melvin, Vice-Pres.; R. A. Day, Cashier; C. M. Empson, Asst. Cashier. (Conversion of The Deuel County Bank of Oshkosh.)

10,082—"The National Bank of Commerce of Pasadena," Cal. Capital, $100,000. H. W. Chynoweth, Pres.; MacD. Snowball, Vice-Pres.; E. D. Tyler, Vice-Pres.; T. J. Stocks, Cashier. (Conversion of The Bank of Commerce of Pasadena, Cal.)

10,083—"The Pacific National Bank of Boise," Idaho. Capital, $200,000. H. B. Eastman, Pres.; E. Wilson, Vice-Pres.; F. H. Parsons, Cashier; J. H. Black, Asst. Cashier; E. W. Tucker, Asst. Cashier. (Conversion of The Bank of Idaho, Boise City, Idaho.)

10,084—"The Cornwall National Bank," Cornwall, N. Y. Capital, $25,000. C. E. Mailler, Pres.; F. C. Wessells, Vice-Pres.; I. M. Cocks, Vice-Pres.; J. S. Holloran, Cashier.

10,085—"Marion National Bank," Marion, S. C. Capital, $100,000. S. W. Norwood, Pres.; J. L. Williams, Cashier.

10,086—"The First National Bank of Dongola," Ill. Capital, $25,000. J. H. Morris, Pres.; C. A. C. Parker, Vice-Pres.; R. A. Anderson, Cashier.

10,087—"The Citizens' National Bank of Arkadelphia," Ark. Capital, $50,000. R. W. Hule, Pres. (Conversion of The Citizens' Bank & Trust Co.)

10,088—"The First National Bank of Taft," Cal. Capital, $25,000. C. E. Worden, Pres.; J. J. Wilt, Vice-Pres.; C. S. Crary, Cashier.

10,089—"The First National Bank of Hampton," Ga. Capital, $30,000. W. M. Harris, Pres.; A. M. Henderson, Vice-Pres.; E. R. Harris, Cashier.

APPLICATION TO CONVERT APPROVED.

The Sumter Savings Bank, Sumter, S. C., into the City National Bank of Sumter, S. C. Capital, $150,000.

VOLUNTARY LIQUIDATION.

5,860—The Cherokee National Bank, Vinita, Okla., Sept. 15 1911. (Taken over by the International Bank & Trust Co. of Vinita.)

1,462—The Waterbury National Bank, Waterbury, Vt., Oct. 1 1911.

3,034—The Merchants' National Bank of Charlotte, Mich., Sept. 30 1911.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Top. & Santa Fe, com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 3*a*
Central RR. of New Jersey (quar.)	2	Nov. 1	Holders of rec. Oct.20*a*
Clev. Cin. Ch. & St. L., pref. (quar.)	1¼	Oct. 20	Oct. 10 to Oct. 25
Delaware Lackawanna & Western (quar.)	2½	Oct 20	Holders of rec. Oct. 5*a*
Georgia Railroad & Banking (quar.)	3	Oct. 15	Oct. 1 to Oct. 15
Grand Trunk, guaranteed	2	Nov. 11	Sept. 23 to Oct. 26
First and second preferred	2½	Nov. 11	Sept. 23 to Oct 26
Great Northern (quar.)	1¾	Nov. 1	Holders of rec. Oct.18*a*
Kansas City Southern, pref. (quar.)	1	Oct. 16	Holders of rec. Sept.30*a*
Mexican Railway, ordinary	1 3-16*b*	Oct. --	Oct. 2 to Oct. 19
First preference	4*b*	Oct. --	Oct. 2 to Oct. 19
Second preference	3*b*	Oct. --	Oct. 2 to Oct. 19
Minn. St. Paul & S. S. M., com. & pref.	3½	Oct. 16	Holders of rec. Sept.22*a*
Missouri Kansas & Texas, preferred	2	Nov. 10	Holders of rec. Oct. 20*a*
Morris & Essex Extension	2	Nov. 1	Holders of rec. Oct.24*a*
N. Y. Central & Hudson River (quar.)	1¼	Oct. 16	Holders of rec.Sept 21*a*
Norfolk & Western, pref. (quar.)	1	Nov. 18	Holders of rec. Oct.31*a*
Northern Pacific (quar.)	1¾	Nov. 1	Holders of rec. Oct. 9*a*
Passaic & Delaware Extension	2	Nov. 1	Holders of rec. Oct.24*a*
Pitts. Cin. Ch. & St. L., com. & pf. (qu)	1¼	Oct 25	Holders of rec. Oct.16*a*
Reading Company, second preferred	2	Nov. 10	Holders of rec. Oct 21*a*
Rome Watertown & Ogden., guar. (quar.)	1¼	Nov. 15	Nov. 1 to Dec. 1
St. L. & San Fran., 1st pref. (quar.)	1	Nov. 1	Oct. 14 to Nov. 13
Southern Railway, preferred	1	Oct. 30	Holders of rec. Oct. 14
Toledo St. L. & Western, pref. (quar.)	1	Oct. 16	Holders of rec. Sept.30*a*
Utica, Chenango & Susq. Valley	3	Nov. 1	Holders of rec. Oct.16*a*
Western Maryland, pref. (quar.)	1	Oct. 20	Oct. 6 to Oct. 18
Street and Electric Railways.			
Auburn & Syracuse Elec. RR., pref. (qu.)	1½	Oct. 16	Holders of rec. Sept.30*a*
Boston Suburban Elec. Cos., pref. (quar.)	$1	Oct 16	Holders of rec. Oct. 3*a*
Brooklyn City RR. (quar.)	2	Oct. 16	Oct. 4 to Oct. 16
Cin. Newp. & Cov. L. & Trac., com. (qu.)	1¼	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Columbus (O.) Ry., pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct.14*a*
Easton (Pa.) Cons. Electric Co.	2*k*	Nov. 1	Oct. 22 to Oct. 31
Ft. Smith Light & Trac., pref. (quar.)	1¾	Oct. 16	Holders of rec. Sept. 30
Georgia Ry. & El., pref. (quar.)	1¼	Oct. 20	Oct. 11 to Oct. 20
Grand Rapids Ry., pref. (quar.) (No. 44)	1¼	Nov. 1	Holders of rec. Oct. 15*a*
Havana Elec. Ry., com. & pref. (quar.)	1½	Nov. 11	Oct. 22 to Nov. 11
Lehigh Valley Transit, preferred	1	Nov. 10	Holders of rec Oct. 31*a*
Manchester (N. H.) Trac., L. & P. (quar.)	2	Oct. 14	Holders of rec. Oct. 2*a*
Mexico Tramways (quar.)	1¾	Nov. 1	Oct. 16 to Oct. 31
Milwaukee El. Ry. & Lt., pref. (quar.)	1½	Oct. 31	Holders of rec. Oct. 20
Montreal Street Ry. (quar.)	2½	Oct. 25	Holders of rec. Oct.14*a*
Ottumwa Railway & Light, pref. (quar.)	1¾	Oct. 16	Holders of rec. Sept. 30
Philadelphia Company, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 2*a*
Common (extra)	½	Nov. 1	Holders of rec. Oct. 2*a*
Public Serv. Inv., pref. (qu.) (No. 10)	1½	Nov. 1	Holders of rec. Oct.14*a*
Quebec Ry., L. H. & P., Ltd. (quar.)	1	Oct. 16	Holders of rec. Sept. 30
Railways Company General (quar.)	1	Nov. 1	Oct. 22 to Oct. 31
Republic Ry. & Light, pf. (quar.) (No. 1)	1½	Oct. 16	Holders of rec. Sept. 30
Rio de Janeiro Tram., L.& P., Ltd. (qu.)	1¼	Nov. 1	Holders of rec. Oct. 10
Seattle Elec. Co., com. (quar.) (No. 13)	1¾	Oct. 16	Holders of rec. Oct. 2*a*
Virginia Railway & Power, com. (No. 1)	1	Oct. 20	Holders of rec. Oct. 7*a*
Washington-Va. Ry., com and pref.	1½	Nov. 1	October 18
West Penn Traction, pref. (quar.)	1½	Oct. 16	Oct. 8 to Oct. 16
Wheeling Traction (quar.)	1	Oct. 14	Oct. 1 to Oct. 15
Banks.			
Nassau, National (No. 117)	4	Nov. 1	Holders of rec. Oct. 31*a*
Produce Exchange, New York (No. 53)	4	Oct. 16	Holders of rec. Oct 3
Trust Companies.			
Broadway (quar.)	1½	Nov. 1	Oct. 21 to Oct. 31
Nassau, Brooklyn (quar.)	2	Nov. 1	Oct. 29 to Nov. 1
Miscellaneous.			
Alliance Realty (quar.)	2	Oct. 16	Holders of rec. Oct. 6
Amer. Agricul. Chem., pref. (No. 25)	3	Oct. 16	Holders of rec. Sept.30*a*
Amer. Dist. Teleg. of N. J. (quar.)	1	Oct. 28	Oct. 19 to Oct. 27
American Gas & Electric, pref. (quar.)	1½	Nov. 1	Oct. 21 to Nov. 1
American Glue, common	2	Nov. 1	*l*Oct. 22 to Nov. 2
Common (extra)	1	Nov. 1	*l*Oct. 22 to Nov. 2
Am. Light & Traction, com. (quar.)	2½	Nov. 1	Oct. 17 to Oct. 31
Common (payable in common stock)	2½ stk	Nov. 1	Oct. 17 to Oct. 31
Preferred (quar.)	1½	Nov. 1	Oct. 17 to Oct. 31
American Locomotive, pref. (quar.)	1¾	Oct. 21	Sept. 22 to Oct. 20
Miscellaneous (Concluded).			
American Malt Corporation, preferred	*g*2	Nov. 2	Oct. 20 to Nov. 9
American Malting Co., preferred	$1 24*h*	Nov. 1	Oct. 20 to Nov. 9
Amer. Seeding Machine, common (quar.)	1	Oct. 15	Holders of rec. Sept.30*a*
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept.30*a*
Amer. Shipbuilding, pref. (quar.)	1¾	Oct. 14	Sept. 17 to Oct. 15
Am. Smelt. & Refg., com. (qu.) (No. 32)	1	Oct. 16	Sept. 28 to Oct. 3
American Telep. & Teleg. (quar.)	2	Oct. 16	Holders of rec. Sept.30*a*
Amer. Typefounders, common (quar.)	1	Oct. 16	Holders of rec. Oct.10*a*
Preferred (quar.)	1¾	Oct. 16	Holders of rec. Oct.10*a*
Amer. Woolen, pref. (quar.) (No. 50)	1¾	Oct 16	Sept. 23 to Oct. 5
Anaconda Copper Mining (qu.) (No. 44)	50c.	Oct. 18	Holders of rec. Oct. 6*a*
Associated Gas & Electric, pref. (quar.)	1½	Oct. 16	Holders of rec. Sep.30*a*
Associated Merchants, first pref. (quar.)	1¼	Oct. 16	Holders of rec. Oct. 7*a*
First preferred (extra)	¼	Oct. 16	Holders of rec. Oct. 7*a*
Second preferred (quar.)	1½	Oct. 16	Holders of rec. Oct. 7*a*
Second (preferred (extra)	¼	Oct. 16	Holders of rec. Oct. 7*a*
Bell Telephone of Canada (quar.)	2	Oct. 14	Holders of rec. Sept. 25
Bell Telephone of Pennsylvania (quar.)	1½	Oct. 16	Oct. 6 to Oct. 16
Binghamton Lt.,Ht.& P.,com.(qu.)(No.20)	¾	Oct. 16	Holders of rec. Sept.30*a*
Preferred (No. 27)	1½	Oct. 16	Holders of rec. Sept.30*a*
Central Coal & Coke, com. (quar.)	1½	Oct. 14	Oct. 1 to Oct. 15
Preferred (quar.)	1¼	Oct. 14	Oct. 1 to Oct. 15
Chicago Pneumatic Tool (quar.)	1	Oct 25	Oct. 15 to Oct. 25
Claflin (H. B.), common (quar.)	1½	Oct. 16	Holders of rec. Oct. 7*a*
First preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct.25*a*
Second preferred (quar.)	1½	Nov. 1	Holders of rec. Oct.25*a*
Commonwealth Edison (quar.)	1¾	Nov. 1	Holders of rec. Oct.14*a*
Consolidated Ice, Pittsburgh, pref. (quar.)	1½	Oct 20	
Corn Products Refining, pref. (quar.)	1	Oct. 16	Holders of rec. Sept.30*a*
Cuyahoga Telephone, pref. (quar.)	1½	Oct. 31	Oct. 16 to Oct. 30
Dayton Power & Light, pref. (quar.)	$1.50	Oct. 16	Holders of rec. Sept. 30
Delaware Lack. & Western Coal (quar.)	2½	Oct. 16	Holders of rec. Sept.30*a*
Detroit Edison (quar.)	1¾	Oct. 16	Holders of rec. Oct. 2*a*
Distillers' Secur. Corp. (quar.) (No. 36)	½	Oct. 31	Sept. 28 to Oct. 18
Distilling Co. of America, pref.(quar.)	1	Oct. 30	Sept. 28 to Oct. 18
du Pont (E.I.) de Nemours Powd. pf.(qu.)	1¼	Oct. 15	Oct. 15 to Oct. 25
Eastern Steamship (quar.)	1¼	Nov. 1	Holders of rec. Sept. 16
Eastman Kodak, common (extra)	7½	Dec. 1	Holders of rec. Oct.31*a*
Edison Elec. Ill., Boston (qu.) (No. 90)	3	Nov. 1	Holders of rec. Oct. 16
Edison Electric Illuminating of Brockton	$4	Nov. 1	Holders of rec. Oct. 18*a*
Electric Bond & Share, com. (qu.) (No. 10)	2	Oct. 14	Holders of rec. Oct. 13*a*
Preferred (quar.) (No. 26)	1¼	Nov. 1	Oct. 20 to Oct. 31
Electrical Securities Corp., pref. (quar.)	1¼	Nov. 1	Oct. 28 to Nov. 8
Electrical Utilities Corp., pf.(qu.) (No. 6)	1¼	Oct. 16	Holders of rec. Sept.30*a*
Fall River Gas Works (quar.) (No. 63)	$3	Nov. 1	Holders of rec. Oct. 14*a*
Federal Sugar Refg., pref. (quar.)	1½	Oct. 30	Holders of rec. Oct.27*a*
General Electric (quar.)	2	Oct. 14	Holders of rec. Sept. 2*a*
Goldfield Consol. Mines (quar.) (No. 13)	30c.	Oct. 31	Holders of rec. Sept.30*a*
Extra	20c.	Oct. 31	Holders of rec. Sept.30*a*
Gorham Manufacturing, com. (quar.)	2½	Nov. 10	
Guanajuato Pow.& Elec.,pref.(qu.)(No.13)	1½	Nov. 1	Oct. 21 to Nov. 1
Harbison-Walker Refrac., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10
Homestake Mining (monthly) (No. 443)	50c.	Oct. 25	Oct. 21 to Oct. 25
Houghton County Electric Light, com	62½c.	Nov. 1	Holders of rec. Oct. 18*a*
Preferred	75c.	Nov. 1	Holders of rec. Oct. 18*a*
Ingersoll-Rand, common	25 *i*	Nov. 1	Holders of rec. Oct. 16*a*
Int. Buttonhole Sew. Mach. (qu.) (No.56)	1	Oct. 16	Holders of rec. Oct. 5
Internat. Cot. Mills Corp., pref. (quar.)	$1	Oct. 15	Holders of rec. Sept. 30
Internat. Harvester, com. (qu.) (No. 7)	1¼	Oct. 14	Holders of rec. Sept.25*a*
International Nickel, common (quar.)	4	Dec. 1	Nov. 14 to Dec. 1
Preferred (quar.)	1½	Nov. 1	Oct. 14 to Nov. 1
International Paper, preferred (quar.)	½	Oct. 16	Oct. 5 to Oct. 25
Internat. Smokeless Pow. & Chem., pref.	4	Nov. 15	Holders of rec. Nov. 4*a*
Internat. Steam Pump, pref.(qu.)(No.50)	1½	Nov. 1	Holders of rec. Oct. 20
Kansas City Breweries, pref. (quar.)	1½	Nov. 15	
La Rose Consolidated Mines (quar.)	2	Oct. 20	Oct. 1 to Oct. 17
Lowell Elec. Light Corp. (quar.) (No. 62)	$2	Nov. 1	Holders of rec. Oct. 14*a*
Massachusetts Gas Cos., common (quar.)	1	Nov. 1	Holders of rec. Oct.14*a*
Massachusetts Lighting Cos.(qu.) (No.32)	1¾	Oct. 16	Holders of rec. Oct. 2*a*
May Department Stores, com. (qu.) (No. 1)	1	Dec. 1	Nov. 16 to
Mexican Light & Power, Ltd. (quar.)	1	Oct. 16	Oct. 8 to Oct. 15
Mexican Telegraph (quar.)	2½	Oct. 14	Holders of rec. Sept.30*a*
Michigan State Telep., pref. (quar.)	1½	Nov. 1	Oct. 15 to Nov. 1
Mountain States Telep. & Teleg (No. 1)	$1.36	Oct. 15	Holders of rec. Sept. 30
National Biscuit com. (quar.) (No. 52)	1¾	Oct. 14	Holders of rec. Sept.28*a*
National Carbon, common (quar.)	1½	Oct. 14	Oct. 5 to Oct. 15
National Fire Proofing, preferred (quar.)	1	Oct. 16	Holders of rec. Oct. 6
New Orleans Brewing, pref. (annual)	5	Oct. 16	Holders of rec. Oct. 12
New York Dock, preferred	1	Oct. 16	Holders of rec. Oct. 2*a*
Niagara Falls Power (quar.)	2	Oct. 16	Holders of rec. Sept.30*a*
Nipissing Mines Co. (quar.)	5	Oct. 20	Oct. 1 to Oct. 17
Extra	2½	Oct. 20	Oct. 1 to Oct. 17
Northern States Power, preferred (quar.)	1¾	Oct. 16	Holders of rec. Sept. 30
Nova Scotia Steel & Coal, com. (quar.)	1½	Oct. 14	Holders of rec. Sept. 30
Preferred (quar.)	2	Oct. 14	Holders of rec. Sept. 30
Oklahoma Gas & Elec., pref. (quar.)	1¾	Oct. 16	Holders of rec. Sept. 30
Otis Elevator, common (quar.)	1	Oct. 16	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 16	Holders of rec. Sept. 30
Pacific Coast Co., common (quar.)	1½	Nov. 1	Oct. 21 to Nov. 1
First preferred (quar.)	1¼	Nov. 1	Oct. 21 to Nov. 1
Second preferred (quar.)	1½	Nov. 1	Oct. 21 to Nov. 1
Pacific Telep. & Teleg., pref. (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Pay-as-you-Enter Car Corp., pfd. (qu.)	1¾	Oct. 15	Holders of rec. Oct. 10
Pennsylvania Salt Mfg. (No. 97)	6	Oct. 14	Holders of rec. Sept. 25
Pittsburgh Coal, pref. (quar.)	1¼	Oct. 25	Holders of rec. Oct. 12
Pittsb. Term. Whse. & Transfer (monthly)	15c.	Oct. 16	Holders of rec. Oct. 14
Pope Manufacturing, preferred (quar.)	1½	Oct. 31	Holders of rec.Oct.25*da*
Procter & Gamble, preferred (quar.)	2	Oct. 14	Sept. 24 to Oct. 15
Quaker Oats, common (quar.)	2½	Oct. 16	Holders of rec. Oct. 2*a*
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1*a*
Reece Buttonhole Machine (qu.) (No.102)	2	Oct 16	Holders of rec. Oct. 5
Rhode Isld. Perk. Horseshoe, pref. (qu.)	1	Oct. 14	Holders of rec. Oct. 25*a*
San Diego Cons. Gas & Elec., pref. (qu.)	1¾	Oct. 16	Holders of rec. Sept. 30
Shawinigan Water & Power (quar.)	1¼	Oct. 20	Holders of rec. Oct. 7
Silversmiths Company (quar.)	1½	Nov. 15	Nov. 11 to Nov. 15
Southern New England Telephone (quar.)	1½	Oct. 14	Oct. 1 to Oct. 15
Standard Milling, preferred (No. 17)	2	Oct. 31	Oct. 25 to Oct. 31
Standard Underground Cable (quar.)	3	Oct.	
Union Bag & Paper, pref. (qu.) (No. 50)	1	Oct. 16	Holders of rec. Sept.30*a*
United Cigar Stores, Corp. of (qu.)(No.9)	1½	Oct. 16	Oct. 3 to Oct. 16
Extra	½	Oct. 16	Oct. 3 to Oct. 16
United Dry Goods, common (quar.)	2	Nov. 1	Holders of rec. Oct. 25
United Electric Securities, pref.	$3.50	Nov. 1	Holders of rec. Oct.17*a*
United Fruit (quar.) (No. 49)	2	Oct. 14	Holders of rec. Sept. 23*a*
United Gas Improvement (quar.)	2	Oct. 14	Holders of rec. Sept. 30
U. S. Industrial Alcohol, pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 7
U. S. Printing of N. J., pref. (quar.)	1¾	Nov 15	Nov 5 to Nov. 15
U. S. Realty & Improvement (quar.)	1¼	Nov. 1	Holders of rec. Oct. 21
United States Rubber, common (quar.)	1	Oct. 31	Holders of rec. Oct.16*a*
First preferred (quar.)	2	Oct. 31	Holders of rec. Oct.16*a*
Second preferred (quar.)	1½	Oct. 31	Holders of rec. Oct.16*a*
U. S. Smelt., Ref. & Min., com. (quar.)	1	Oct. 14	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 14	Holders of rec. Sept. 30
U. S. Worsted, pref. (quar.)	1¾	Oct. 15	Oct. 2 to Oct. 14
Utah Consolidated Mining	50c.	Nov. 14	Oct. 22 to Oct. 29
Va.-Carolina Chem., pref.(qu.)(No.64)	2	Oct. 16	Oct. 1 to Oct. 15
Vulcan Detinning, preferred (quar.)	1¾	Oct. 20	Holders of rec. Oct.10*a*
Warner (Chas.) Co. of Del., 1st pref. (qu.)	1¾	Oct. 25	
Western States Gas & Elec., pref. (quar.)	1¾	Oct. 16	Holders of rec. Sept 30
Western Union Teleg. (quar.) (No. 170)	¾	Oct. 16	Sept. 21 to Oct. 12
Westinghouse Elec. & Mfg., pref. (quar.)	1¾	Oct. 16	Holders of rec. Sep.30*a*
White(J.G.)&Co.,Inc.,pfd.(qu.)(No. 34)	1½	Nov. 1	Holders of rec. Oct.20*a*
Worthington (Henry R.), Inc., preferred	3½	Nov. 1	Holders of rec. Oct. 20

a Transfer books not closed for this dividend. *b* Less income tax. *d* Correction. *f* On account of accumulated dividends. *g* Declared 4%, payable 2% Nov. 2 1911 to holders of record Oct. 19 1911 and 2% May 2 1912 to holders of record April 19 1912. *h* Dividend of $2 48 declared, payable $1 24 Nov. 1 1911 to holders of record Oct. 16 1911 and $1 24 payable May 1 1912 to holders of record April 19 1912. *i* Payable in common stock. *k* On amount paid in ($25). *l* Payable to holders of record Oct. 23.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchanges*, were recently sold at auction in New York, Boston and Philadelphia.

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Per cent.*
10 Tabard Inn Corp., common	$30 lot
8 Tabard Inn Corp., preferred	
30 Metropolitan Safe Deposit Co.	
2 U. S. Electro-Galvanizing Co	25

Bonds.	*Per cent.*
$1,000 Crescent Athletic Club 2d 5s, 1923, M. & N	70 & int.
$1,000 Bklyn. Heights RR. 1st 5s, 1941, A. & O	100 & int.

By Messrs. R. L. Day & Co., Boston:

Shares.	*$ per sh.*
10 Great Falls Mfg. Co	185½
7 Lyman Mills	129¼
1 Pittsf. & N. Adams RR. Co	140
4 Hartford Fire Insurance Co	720
2 New Hampshire Fire Ins. Co	195¼
1 Lewis Wharf Co., $1,000 par	1250

Shares.	*$ per sh.*
2 West Side Co., Manchester, N.H.	60
91 Plymouth Cordage Co. rights	19 3/4-20
Bonds.	*Per cent.*
$2,000 Boston, Mass., 3½s, 1935	93
$40,000 Elk River (Minn.) Milling Co. 1st 6s, 1918	10 flat

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*$ per sh.*
4 Nashua Mfg. Co., $500 each	650
15 Amoskeag Mfg. Co., common	60¼
10 Amoskeag Mfg. Co., pref	103½
1 Berkeley Hotel Trust	80 & int.

Shares.	*$ per sh.*
9 Albany Building Trust	92⅝
175 Waltham Watch Co., com	27-28¼
25 Warren Bros. Co., com., $50 ea.	27
1 Plymouth Cordage Co. rights	19¼

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*$ per sh.*
7 Western National Bank	122½
22 Penn. Co. for Ins., &c., &c	600
5 Phila & Camden Ferry Co., $50 each	110
8 Cam. & Burl. Co. RR. Co., $25 each	37
10 Bank of Commerce	131
10 Ridge Ave. Bank ($12 50 paid)	17½
10 Rittenhouse Tr. Co., $50 each	52
5 Colonial Trust Co., $50 each	100
14 Equitable Trust Co	100
20 People's Trust Co., $50 each	50½
9 Commonwealth T. I. & Tr. Co.	241
½ Independence Tr. Co., $50 each	33
5 Frankf. & Southwark Pass. Ry.	378
80 Phila. & Gray's Fy. Pass. Ry	80
6 Pennsylvania Fire Insur. Co	405
32 Nor. Liberties Gas Co., $25 each	44½
10 Mt. Holly (N. J.) Water Co	22

Shares.	*$ per sh.*
2 John B. Stetson Co., common	520
3 De Long Hook & Eye Co	101
60 Sham. Val. & Potts. RR. Co., $50 each	63
50 Morris Canal & Bkg. Co., pref.	169
20 U. S. Loan Society, $10 each	15
10 Loan Soc. of Phila., $10 each	1½
10 St. Louis & Suburban Co., com.	23
25 Pleasantville (N. J.) Water Co.	2
Bonds.	*Per cent.*
$2,100 Real Est. Title Ins. & Trust Co. 4s, Series O, 1919	94¾-94½
$7,500 Birdsboro Stone Co. 1st 5s, 1936	85
$500 Altoona Gas Co. 1st 5s, 1932	97
$200 Zoological Soc. of Phila. loan	25
$1,000 Spgfd. Water Co. 5s, 1926	100
$1,000 No. Spgfd. Wat. Co. 5s, 1928	100

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	*$ per sh.*
30 Equitable Trust Co	100
Bonds.	*Per cent.*
$5,000 N. Y. & East River Ferry 1st 5s, 1922	63

Bonds.	*Per cent.*
$1,000 Springfield Water Co. cons. 5s, 1926	100
$600 North Springfield Water Co. 5s, 1928	100

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Oct. 7. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,657,6	20,812.0	3.783,0	953,0	18,563,0	25.5
Manhattan Co.	2,050,0	4.413.4	30,600.0	8.159,0	1.427.0	35,000.0	27.3
Merchants'	2,000.0	1 887.9	21.181.0	4,425,0	1.357.0	22.028.0	26.2
Mech. & Metals	6.000,0	8,317,8	55,925.0	12,522,0	1,326,0	54,490,0	25.4
America	1,500.0	6.134.4	27.574 0	5,682 0	2.145,0	28,861,0	27.1
City	25.000.0	27,475.2	187.570.0	44.078.0	7,213,0	187,382.0	27.3
Chemical	3,000,0	6,799,9	30.330,0	5.531.0	1,653,0	27,962,0	25.6
Merchants' Ex	600.0	574,6	7,037.0	1.754,0	183,0	7,300,0	26.5
Gallatin	1,000,0	2,538,9	9,036.0	1,331,0	439,0	7.185.0	24.6
Butch. & Drov	300.0	156.7	2,501,0	555.0	69,0	2,241.0	27.8
Greenwich	500.0	874,5	8,198,0	2,089,0	200.0	9,197,0	24.8
Amer. Exch	5,000.0	4,624,3	42.257,0	7.801.0	3.487.0	41.950.0	26.9
Commerce	25,000 0	15.532,1	143.824,0	24.245.0	7.056.0	121.784,0	25.7
Mercantile	3,000.0	2,771,7	13,984,0	1,705.0	1,015,0	10.646,0	25.5
Pacific	500.0	936,8	4,173,0	353,0	439,0	3 484,0	22.7
Chath. & Phen	2,250.0	1,160,3	15.797,0	2,616.0	1,141,0	15,330,0	24.5
People's	200.0	470.9	2.039.0	451.0	150,0	2,133.0	28.1
Hanover	3,000.0	12.744.2	69,348.0	16,896.0	4,668,0	78,657,0	27.4
Citizens' Cent	2,550,0	1,882.8	21,546.0	4,596.0	629.0	20,379,0	25.6
Nassau	500.0	590.5	9.664,0	2,109.0	655.0	11,223,0	24.6
Market & Fult	1,000.0	1,799,5	8,965.0	1,189.0	1,128,0	8,832.0	26.2
Metropolitan	2,000.0	1,572,3	12,248.0	3,068,0	244.0	12.793.0	25.9
Corn Exchange	3.000.0	5.557.8	50.813.0	10,119.0	5.659,0	60,626.0	26.0
Imp. & Traders	1,500,0	7,580,4	25,985.0	3,946.0	1,998,0	23,406.0	25.3
Park	5,000,0	12,947,5	82,000.0	20,213.0	1,410,0	84,877,0	25.4
East River	250,0	98,2	1,545.0	213.0	109.0	1,473.0	21.7
Fourth	5.000.0	5,783.4	32.070.0	6,322.0	1,900,0	33,533,0	24.5
Second	1.000.0	2.290,2	13,473.0	2.888,0	119,0	12,746,0	23.5
First	10,000.0	21,189,3	116,196.0	24,472.0	2,819,0	108,652.0	25.1
Irving Exch	2,000,0	1,904,1	23,981.0	4.482.0	2,115,0	25,737.0	25.6
Bowery	250,0	794,9	3,446.0	818,0	61,0	3.569,0	24.6
N. Y. County	500,0	1,684,1	8,331.0	1,328.0	664.0	8,249,0	24.1
German-Amer.	750,0	717,7	3,915.0	760.0	215,0	3,662.0	26.6
Chase	5,000,0	8,444.5	89,808.0	18,433.0	5.282.0	99.029,0	23.9
Fifth Avenue	100.0	2,227.3	13,256.0	2,798.0	1,181,0	15,016,0	26.4
German Exch	200,0	888,4	3,777.0	322.0	550,0	3,708,0	23.5
Germania	200,0	1,041,2	5,488.0	1,351.0	369,0	6,491,0	26.4
Lincoln	1,000,0	1,667,6	15,353.0	4,165,0	1,586,0	17,963,0	32.0
Garfield	1,000,0	1,234,9	8,523.0	1,937.0	403,0	8.703,0	26.8
Fifth	250.0	517,4	3,701,0	540.0	371,0	3,666.0	24.8
Metropolis	1,000.0	2,145.7	12,219,0	1,249.0	1,739,0	12,168,0	24.5
West Side	200.0	1,064,0	4,434.0	1.012.0	256.0	5,071.0	25.0
Seaboard	1,000.0	2.082.1	22,475.0	5,287.0	1,973,0	26,660.0	27.2
Liberty	1,000.0	2,709,5	17,393.0	4,366,0	968,0	18,510,0	28.8
N. Y. Prod. Ex	1,000.0	797,4	8,189,0	2,075.0	441.0	9,693,0	25.9
State	1,000.0	967.5	16,165.0	4,788.0	342,0	20,487,0	25.0
Security	1,000.0	485.0	10,528.0	2,423.0	1,085.0	13,858,0	25.3
Coal & Iron	1,000.0	446.5	6,463.0	1,007.0	700,0	6,734,0	25.3
Union Exch	1,000.0	952,9	9,001.0	786.0	1,466,0	8,953,0	25.1
Nassau, Bklyn	1,000,0	1,063,2	7,678,0	1,661,0	294.0	7,706,0	25.3
Totals, Avge	135,150.0	196,199.0	1360,815.0	284,699.0	73,652,0	1378,366,0	26.0
Actual figures Oct. 7	---	---	1367,528,0	282,703,0	73,280,0	1381,851,0	25.7

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $50,037,000, and according to actual figures was $50,211,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H Banks.	Net Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Manhattan	2,331,4	16,830,0	1,676,0	48,0	2,959,0	11,327,0	15.2+20.7
Brooklyn	2,397,2	17,484,0	1,655,0	413,0	2,413,0	13.544,0	15.2+15.0
Bankers	12.860,9	127.441,0	13,439,0	584,0	11,115,0	93,448,0	15.0+10.6
U. S. Mtg. & Tr	4,446,4	35.398,0	2.990,0	929,0	5,466,0	26,072,0	15.0+17.1
Astor	1,043,1	16,682.0	1,919,0	29,0	1,688,0	12.856,0	15.1+11.3
Title Guar. & T	11,429,9	35,276,0	1.914.0	1.318.0	3,449,0	20,226,0	15.9+14.3
Guaranty	22,977,9	142,900,0	15.253.0	1.302,0	15,652,0	103,140,0	16.0+13.1
Fidelity	1.272.4	7,073.0	597,0	231,0	801.0	5,405.0	15.3+11.1
LawyersT.I.&T	6,453,8	19,502,0	1,307,0	873,0	1,885,0	14,168,0	15.3+11.7
Columbia	1,813,1	15,051,0	1,616,0	80.0	1,656,0	11,331,0	15.0+12.7
Standard	1,426,3	15,303,0	2,052,0	24,0	2,003,0	15,126.0	13.7+11.6
People's	1,727,4	16,495,0	1,841,0	422,0	2,806,0	15,004.0	15.0+15.6
New York	11,183,3	46,938,0	4,653.0	123.0	3,619,0	31,162,0	15.3+10.4
Franklin	977.4	11,447.0	1,258.0	363,0	1,396,0	10,438,0	15.5+11.7
Lincoln	582,0	8,940,0	972.0	232,0	1.251,0	7,985,0	15.0+13.5
Metropolitan	6,107,4	23,437,0	2,391,0	13,0	3,529,0	15,661,0	15.3+18.3
Totals, Avge	89,029,9	556,197,0	55,533,0	6,984.0	61,688,0	406,893,0	15.3+13.1
Actual figures Oct. 7		553,843,0	57,851,0	7,052,0	66,118,0	407,367,0	15.9+13.9

The capital of the trust companies is as follows: Manhattan, $1,000,000; Brooklyn, $1,000,000; Bankers, $5,000,000; U. S. Mtge. & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $4,375,000; Guaranty, $5,000,000; Fidelity, $1,000,000; Lawyers' Title Ins. & Trust, $4,000,000; Columbia, $1,000,000; Standard, $1,000,000; People's, $1,000,000; New York, 3,000,000 Franklin, $1,500,000; Lincoln $1,000,000; Metropolitan, $2,000,000; total, $35,125,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Oct. 7	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	135,150,0	196,199,0	1,360,815,0	284,699,0	73,652,0	-------	1,378,366,0
Trust cos.	35,125,0	89,029,9	556,197.0	55,533,0	6,984.0	61,688,0	406,893,0
Total	170,275,0	285,228,9	1,917,012,0	340,232,0	80,636,0	61,688,0	1,785,259,0
Actual.							
Banks	------	------	1,367,528,0	282,703.0	73,280.0	-------	1,381,851,0
Trust cos.	------	------	553,843,0	57,851,0	7,052.0	66,118,0	407,367,0
Total	------	------	1,921,371,0	340,554,0	80,332,0	66,118,0	1,789,218,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Oct. 7.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of June 7	23,275,000	62,206,000	9,453,000	9,525,000
Surplus as of June 7	38,912,100	178,697,600	11,631,137	11,999,889
Loans and investments	294,311,300	1,082,587,300	102,264,200	155,317,900
Change from last week	+675,100	—21,623,100	—135,700	—328,100
Specie	53,204,200	113,577,600	----------	----------
Change from last week	+934,900	—1,723,400	----------	----------
Legal-tenders & bk. notes	23,487,200	10,926,900	----------	----------
Change from last week	—1,527,700	+112,600	----------	----------
Deposits	345,759,600	1,186,740,500	108,026,200	164,160,400
Change from last week	+1,843,400	—21,009,400	+699,400	+1,056,900
Reserve on deposits	96,919,700	135,746,000	22,015,600	24,118,300
Change from last week	+936,500	—161,000	+890,300	+1,610,300
P. C. reserve to deposits	28.3%	16.8%	21.3%	15.4%
Percentage last week	28.1%	16.6%	20.6%	14.5%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes; for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days, represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Reserve Required for Trust Companies and State Banks.	—Trust Cos.— Total Reserve	Of which	—State Banks— Total Reserve	Of which
Location—	*Required.*	*in Cash.*	*Required.*	*in Cash.*
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below as are also the results (both actual and average) for the Clearing-

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Oct. 7.	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$		$	$
Capital } Nat. banks Sept. 1	170,275,000	170,275,000	35,156,000	205,431,000
Surplus } State banks June 7	285,228,900	285,228,900	93,638,100	378,867,000
Loans and investments	1,921,371,000	1,917,012,000	603,632,000	2,520,644,000
Change from last week	+1,165,000	—5,934,000	—9,481,100	—15,415,100
Deposits	1,789,218,000	1,785,259,000	a597,261,900	2,382,520,900
Change from last week	—3,733,000	—12,508,000	—9,609,300	—22,117,300
Specie	340,554,000	340,232,000	63,743,700	403,975,700
Change from last week	—5,642,000	—8,249,000	+230,100	—8,018,900
Legal-tenders	80,332,000	80,636,000	b10,909,000	91,545,000
Change from last week	—1,687,000	—2,520,000	—329,600	—2,849,600
Banks: cash in vault	355,983,000	358,351,000	12,654,800	371,005,800
Ratio to deposits	25.76%	26.00%	13.50%	----------
Trust cos.: cash in vault	64,903,000	62,517,000	61,997,900	124,514,900
Aggr'te money holdings	420,886,000	420,868,000	74,652,700	495,520,700
Change from last week	—7,329,000	—10,769,000	—99,500	—10,868,500
Money on deposit with oth. bks. & trust cos.	66,118,000	61,688,000	22,727,400	84,415,400
Change from last week	+7,025,000	+2,278,000	+1,364,700	+3,642,700
Total reserve	487,004,000	482,556,000	97,380,100	579,936,100
Change from last week	—304,000	—8,491,000	+1,265,200	—7,225,800
Surplus CASH reserve —				
Banks (above 25%)	10,520,250	13,759,500	----------	----------
Trust cos. (above 15%)	3,797,950	1,483,050	----------	----------
Total	14,318,200	15,242,550	----------	----------
Change from last week	—7,306,650	—8,713,600	----------	----------
% of cash reserves of trust cos.—				
Cash in vault	15.93%	15.36%	15.27%	----------
Cash on dep. with bks.	13.96%	13.16%	1.71%	----------
Total	29.89%	28.52%	16.98%	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $690,953,500, a decrease of $11,341,700 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits", both for the average and the actual figures. *b* Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res on Deposit.
	$	$	$	$	$	$
Aug. 5	2,624,434.0	2,483,768.1	416,051.2	96,813.6	512,864.8	602,621.5
Aug. 12	2,593,876.3	2,455,008.2	417,341.1	96,540.2	513,881.3	601,100.0
Aug. 19	2,569,106.7	2,439,358.9	422,691.8	97,369.5	520,061.3	608,381.3
Aug. 26	2,550,602.0	2,429,138.0	426,748.7	96,784.3	523,533.0	610,906.5
Sept. 2	2,547,141.8	2,420,404.7	422,588.3	96,012.1	518,600.4	607,356.4
Sept. 9	2,548,812.6	2,412,039.0	412,202.6	94,780.4	506,983.0	591,982.2
Sept. 16	2,551,764.6	2,418,943.6	411,293.4	96,563.5	507,856.9	591,178.7
Sept. 23	2,549,499.3	2,418,184.1	413,729.9	95,222.2	508,952.1	589,576.5
Sept. 30	2,536,059.1	2,404,638.2	411,994.6	94,394.6	506,389.2	587,161.9
Oct. 7	2,520,644.0	2,382,520.9	403,975.7	91,545.0	495,520.7	579,936.1

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks or the week ending Oct. 7, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan & Bronx.	$	$	$	$	$	$	$
Washington Heights	100.0	291.2	1,347.0	140.0	48.0	270.0	1,084.0
Century	250.0	127.8	1,664.0	29.0	224.0	152.0	1,447.0
Colonial	400.0	433.4	6,111.0	814.0	391.0	1,074.0	7,483.0
Columbia	300.0	796.5	6,711.0	643.0	560.0	723.0	7,557.0
Fidelity	200.0	182.2	1,027.0	37.0	114.0	334.0	951.0
Jefferson	500.0	533.3	4,538.0	241.0	455.0	182.0	4,363.0
Mount Morris	250.0	339.9	2,467.0	458.0	30.0	397.0	3,182.0
Mutual	200.0	401.8	3,361.0	19.0	652.0	268.0	3,561.0
Plaza	100.0	473.7	3,839.0	334.0	393.0	996.0	4,025.0
Twenty-third Ward	200.0	105.8	1,947.0	243.0	99.0	323.0	2,134.0
Yorkville	100.0	502.3	4,160.0	51.0	814.0	613.0	4,695.0
New Netherland	200.0	273.3	2,435.0	268.0	89.0	277.0	2,504.0
Battery Park Nat	200.0	132.6	1,500.0	182.0	36.0	82.0	1,381.0
Aetna National	300.0	313.2	2,201.0	504.0	34.0	159.0	2,183.0
Borough of Brooklyn.							
Broadway	200.0	554.0	3,350.0	430.0	125.0	410.0	3,321.0
Manufacturers' Nat	252.0	867.3	5,727.0	619.0	196.0	550.0	5,275 0
Mechanics'	1 000.0	918.6	11,153.0	340.0	1,733.0	1,787.0	13,218.0
National City	300.0	592.9	4,039.0	506.0	194.0	1,070.0	4,155.0
North Side	200.0	161.7	2,019.0	185.0	117.0	303.0	2,055.0
First National	300.0	659.0	3,631.0	356.0	66.0	404.0	2,868.0
Jersey City.							
First National	400.0	1,292.2	5,409.0	271.0	402.0	4,242.0	4,606.0
Hudson County Nat	250.0	776.8	3,155.0	256.0	106.0	841.0	2,420.0
Third National	200.0	414.1	2,039.0	115.0	172.0	785.0	1,756.0
Hoboken.							
First National	220.0	625.8	3,685.0	173.0	57.0	524.0	1,632.0
Second National	125.0	264.5	3,113.0	180.0	51.0	297.0	1,276.0
Totals Oct. 7	6,747.0	12,033.9	90,628.0	7,394.0	7,158.0	17,063.0	89,132 0
Totals Sept. 30	6,747.0	12,033.9	90,884.0	7,521.0	7,315.0	14,190.0	89,257.0
Totals Sept. 21	6,747.0	12,033.9	90,959.0	7,419.0	7,372.0	15,296.0	89,310.0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Sept. 16	41,350,0	217,948,0	26,806,0	3,704,0	266,648,0	7,060,0	145,492,7
Sept. 23	41,350,0	218,145,0	26,840,0	3 906,0	266,613,0	7,054,0	147,341,1
Sept. 30	41,350,0	218,068,0	25,546,0	3,728,0	265,152,0	7,011,0	138,341,3
Oct. 7	41,350 0	221,484,0	24,754,0	3,660,0	270,561,0	7,101,0	164,897,5
Phila.							
Sept. 16	60,105,0	279,335,0	76,718,0		334,944,0	15,361,0	135,680,1
Sept. 23	60,105,0	279,162,0	76,840,0		334,343,0	15,336,0	138,886,5
Sept. 30	60,105,0	280,087,0	76,567,0		335,194,0	15,312,0	141,161,5
Oct. 7	60,105,0	279,644,0	78,099,0		335,523,0	15,328,0	162,514,3

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,120,000 on October 7, against $3,109,000 on September 30.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 7; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry Goods	$2,421,303	$3,024,605	$2,897,928	$2,663,152
General Merchandise	12,081,241	15,857,931	15,854,798	10,282,036
Total	$14,502,544	$18,882,536	$18,752,726	$12,945,188
Since Jan. 1.				
Dry Goods	$107,851,056	$121,826,395	$130,323,435	$94,049,067
General Merchandise	557,013,926	588,250,842	533,126,668	386,442,027
Total 40 weeks	$664,864,982	$710,077,237	$663,450,103	$480,491,094

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 7 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1911.	1910.	1909.	1908.
For the week	$17,148,165	$16,096,294	$11,629,554	$12,553,827
Previously reported	579,119,635	494,891,260	454,974,480	480,575,468
Total 40 weeks	$596,267,800	$510,987,554	$466,604,034	$493,129,295

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 7 and since Jan. 1 1911, and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain				$73,067
France	$2,011,238	$3,503,745	$5,684	499,140
Germany		3,500		2,578
West Indies	2,400	1,677,850	574	1,363,060
Mexico				5,802,353
South America	110,000	1,561,561	30,077	2,453,954
All other countries		172,250	2,794	1,623,753
Total 1911	$2,123,638	$6,918,906	$39,129	$11,817,903
Total 1910	400	44,854,353	221,993	20,555,186
Total 1909	1,100,000	76,994,692	119,589	7,091,399
Silver.				
Great Britain	$763,640	$35,273,167		$170,928
France	52,000	2,251,334	$11	11,713
Germany		167,149		25,761
West Indies	200	90,738	184	37,319
Mexico				2,695,160
South America	1,000	21,401	46,198	1,368,191
All other countries		6,848	18,000	1,272,345
Total 1911	$816,840	$37,810,637	$64,393	$5,581,417
Total 1910	1,082,530	33,733,061	58,586	3,633,336
Total 1909	790,418	35,738,611	44,774	3,834,420

Of the above imports for the week in 1911, $530 were American gold coin and $67 American silver coin.

Banking and Financial

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THE ROOKERY CHICAGO

Bankers' Gazette.

Wall Street, Friday Night, Oct. 13 1911.

The Money Market and Financial Situation.—Practically the only development worthy of mention in a review of the security markets this week has been a slight increase in the transactions in bonds. The additional interest in this department is almost wholly of an investment character and does not appear in transactions at the Exchange, where a large part of the business continues to be in speculative issues. Leading bond houses report more inquiry at the counter and manifestly some of the hitherto idle money is absorbing this class of securities.

Traffic reports given out by some of the railways in the South have attracted attention, have stimulated an interest in Southern securities making them leaders of a general upward trend in stock market values.

The political situation abroad is not much changed but the financial outlook has further improved. The German Bank makes a more favorable statement than last week and the Bank of England has increased its percentage of reserve somewhat, notwithstanding the fact that large shipments of gold have been made to Egypt, Turkey and South America.

Local money market conditions are illustrated by reports that foreign bills of exchange in considerable amounts, drawn against sales of cotton for export, have been negotiated, and are being held here instead of abroad, as usual. It is also reported that in other ways New York is helping Berlin, Paris and perhaps London to meet the requirements incident to the situation over there.

Statements relating to the iron industry, which, as is well-known, are regarded with more than usual interest just now, are to the effect that the lower prices now in force are stimulating a little better demand. The Steel Corporation's daily shipments in September were larger than those in August, but the Corporation's monthly statement shows a decrease in tonnage of unfilled orders.

Except increasing activity in New England textile plants, mentioned in this column last week, there is not much evidence of business revival.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to 2½%. To-day's rates on call were 2¼@2½%. Commercial paper quoted at 4¼@4½% for 60 to 90-day endorsements, 4¼@4¾% for prime 4 to 6 months' single names and 5 and upwards for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,106,128 and the percentage of reserve to liabilities was 51.91, against 51.45 last week.

The rate of discount remains unchanged at 4%, as fixed Sept. 21. The Bank of France shows an increase of 12,050,000 francs gold and a decrease of 5,650,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.

(Not Including Trust Companies.)

	1911. Averages for week ending Oct. 7.	Differences from previous week.	1910. Averages for week ending Oct. 8.	1909. Averages for week ending Oct. 9.
	$	$	$	$
Capital	135,150,000	----------	132,350,000	127,350,000
Surplus	196,199,000	----------	193,297,900	177,371,800
Loans and discounts	1,360,815,000	Inc. 6,728,000	1,272,197,000	1,273,033,200
Circulation	50,037,000	Inc. 78,000	48,110,100	51,599,200
Net deposits	1,378,366,000	Dec. 1,792,000	1,249,228,000	1,278,402,200
Specie	284,699,000	Dec. 6,212,000	251,895,700	255,734,700
Legal tenders	73,652,000	Dec. 2,710,000	66,356,600	68,413,600
Reserve held	358,351,000	Dec. 8,922,000	318,252,300	324,148,300
25% of deposits	344,591,500	Dec. 448,000	312,307,000	319 600,550
Surplus reserve	13,759,500	Dec. 8,474,000	5,945,300	4,547,750

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning, as well as the above averages. These figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The movement has been upwards. At the close to-day demand sterling was quoted at 4 86⅜ and cable transfers were wanted at 4 86¾.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½ for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8310@4 8325 for sixty days, 4 8630@4 8640 for cheques and 4 8670 @4 8680 for cables. Commercial on banks 4 82½@4 82¾ and documents for payment 4 82½@4 83¼. Cotton for payment 4 82@4 82½ and grain for payment 4 83@4 83¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼@5 20⅝ less 1-16 for long and 5 17½ less 3-32@5 17½ less 1-32 for short. Germany bankers' marks were 94 3-16@94 5-16 for long and 94¾@94 13-16 for short. Amsterdam bankers' guilders were 40 1-16 plus 1-32@40⅛ less 1-16 for short.

The posted rates for sterling as quoted by a representative house have remained throughout the week at 4 83½ for sixty days and 4 87 for sight.

Exchange at Paris on London, 25f. 19c.; week's range, 25f. 19½c. high and 25f. 18c. low.

Exchange at Berlin on London, 20m. 52pf.; week's range, 20m. 52pf. high and 20m. 51pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual— Sixty Days.	*Cheques.*	*Cables.*
High for the week	4 8320	4 8640	4 8680
Low for the week	4 8290	4 8625	4 8665
Paris Bankers' Francs—			
High for the week	5 20⅝	5 17½ less 1-32	5 16⅛ less 1-16
Low for the week	5 21¼ less 1-16	5 18⅛	5 17½ less 1-32
Germany Bankers' Marks—			
High for the week	94 5-16	94 7/16	94 15-16 plus 1-32
Low for the week	94 3-16	94¾	94⅛
Amsterdam Bankers' Guilders—			
High for the week	39 13-16	40 1-16plus1-16	40⅛ plus 1-32
Low for the week	39¼ less 1-16	40 1-16	40⅛ less 1-32

DOMESTIC EXCHANGE.—The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c. per $1,000 discount; Boston, 10c. per $1,000 discount. New Orleans, commercial, 75c. per $1,000 discount; bank, $1 per $1,000 premium. St. Louis, 15c. per $1,000 discount. Savannah, buying, 3-16% discount; selling, par. Charleston, buying, par; selling, 1-10% premium. Minneapolis, 20c. per $1,000 premium. San Francisco, 40c. per $1,000 premium. Montreal, 15 9/16c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include $91,000 New York 4s 1961 at 103½ to 103¾, $1,000 New York Canal 4s 1961 at 103¾ and $18,000 Virginia 6s deferred trust receipts at 59 to 60.

Enormous transactions in American Tobacco issues gave the bond market the appearance of activity on one or two days of the week, otherwise that department has been dull and generally firm. The Allis-Chalmers 5s have declined over 10 points within the week and 23 points since May.

United States Bonds.—Sales of Government bonds at the Board are limited to $85,000 Panama 3s at 102¼ to 102½. Closing prices have been as follows; *for yearly range see third page following.*

	Interest Periods	*Oct.* 7	*Oct.* 9	*Oct.* 10	*Oct.* 11	*Oct.* 12	*Oct.* 13
2s, 1930 registered	Q—Jan	*100½	*100½	*100½	*100½		*100½
2s, 1930 coupon	Q—Jan	*100½	*100½	*100½	*100½		*100½
3s, 1908-18 registered	Q—Feb	*101½	*101½	*101⅝	*101⅝		*101¾
3s, 1908-18 coupon	Q—Feb	*101½	*101½	*101⅝	*101⅝	Holl-	*101⅝
4s, 1925 registered	Q—Feb	*113¾	*113¾	*113¾	*113¾	day.	*113¾
4s, 1925 coupon	Q—Feb	*113¾	*113¾	*113¾	*113¾		*113¾
2s, 1936 Panama Canal regis	Q—Feb	*100¼	*100¼	*100¼	*100¼		*100¼
3s, 1961 Panama Canal	Q—Mch	*102⅜	102⅜	102⅜	102¼		*102¼

* This is the price *bid* at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The transactions in stocks have averaged only about 350,000 shares daily, as against nearly 1,400,000 shares two weeks ago, and the market has been, for the most part, unusually steady. There was practically no change in the tone of the market from day to day. The tendency of prices has been towards a higher level, but in only a few issues did the advance exceed a point until to-day. More strength developed to-day than previously during the week and closing quotations are generally the highest.

Issues that will benefit by the enormous cotton crop have been strong features, with Norfolk & Western, Louisville & Nashville and the Southern Railway shares leading the upward movement in an advance of from 2 to 4 points. For no generally known reason, Reading and Erie have been relatively weak, while Baltimore & Ohio, Lehigh Valley and Chesapeake & Ohio have followed the course of the market and are an average of 2 points higher.

Allis-Chalmers issues have been notably weak, the common selling down to 2 and the preferred to 10¾, as against 7½ and 18 at the end of August. Beet Sugar, on the other hand, shows a net gain of 4 points. Tobacco preferred 2 and other industrials from 1 to 2.

For daily volume of business see page 1012.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Oct. 13.*	*Sales for Week.*	*Range for Week. Lowest.*	*Range for Week. Highest.*	*Range since Jan. 1. Lowest.*	*Range since Jan. 1. Highest.*
American Snuff, pref	100	104 Oct 7	104 Oct 7	96 Aug	104 May
Amer Teleg & Cable	25	78 Oct 13	78 Oct 13	78 July	85½ Jan
Amer Tobacco, pf tr ctfs	800	97 Oct 7	97¼ Oct 7	92½ Sept	97½ Sept
Batopilas Mining	200	$2 Oct 10	$2 Oct 10	$1½ Aug	$2⅛ Jan
Col & Hock Coal & Iron full paid trust receipts	100	12 Oct 7	12 Oct 7	12 Apr	15 July
Detroit United	100	73⅛ Oct 13	73⅛ Oct 13	66½ Sept	74 Feb
General Chemical, pref	43	106 Oct 13	106 Oct 13	103⅝ Jan	108 Apr
Standard Milling, pref	300	51½ Oct 13	52¼ Oct 11	50 July	52¼ Oct
U S Reduc & Refining	100	3 Oct 10	3 Oct 10	3 Oct	4⅛ Jan
Virginia Iron, Coal & C	100	60 Oct 13	60 Oct 13	52 Jan	97 July

Outside Market.—Trading in "curb" securities this week, except in a few scattered issues, was very dull and price changes of no great significance. American Tobacco was again of chief interest and was active. After an early gain of 2 points to 409 it dropped to 397, but moved upward again, reaching 413 to-day, the close being at 412. Intercontinental Rubber, com., was neglected, a few transactions being reported at 19. Studebaker Corp. com. sold up from 57¾ to 58. United Cigar Mfrs. com. advanced from 42¾ to 48. In bonds N. Y. Westchester & Boston Ry. 4½s were active and moved up from 97⅜ to 97¾. Oregon-Wash. RR. & Nav. 4s sold down from 92 to 91¾ and up to 92⅜, the close to-day being at 92¼. Southern Bell Telep. 5s advanced from 98⅛ to 98½. N. Y. City 4¼s improved from 102¾ to 103 1-16. Business in mining stocks was small. Braden Copper was active, selling up from 4¼ to 5, the close to-day being at 4¾. British Columbia went down from 3¾ to 3½ and up to 3⅝. Butte Coalition was traded in up from 14½ to 15. Giroux was another active feature and advanced from 3 11-16 to 3⅞, with the final quotation to-day 3¾. Greene Cananea sold up from 5⅝ to 5⅞. Inspiration was strong and from 6⅛ reached 7½, the close to-day being at 7⅜. Kerr Lake was off from 3 11-16 to 3⅛. La Rose Consolidated sold down from 4 to 3 15-16 and back to 4 and Nipissing from 7¾ down to 7⅝.

Outside quotations will be found on page 1012.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Oct. 7.	Monday Oct. 9.	Tuesday Oct. 10.	Wednesday Oct. 11.	Thursday Oct. 12	Friday Oct. 13	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots Lowest.	Highest.	Range for Previous Year 1910 Lowest	Highest.
							Railroads				
104¼ 104⅞	103⅜ 104⅜	103⅞ 104¾	104⅝ 105⅛		105 106	24,110	Atch Topeka & Santa Fe	99⅞ Sep 27	116⅝ J'ne 5	90¾ J'ly	124⅛ Jan
*102½ 103	§103 103	103 103	103 103		103 103	1,170	Do pref	100¾ Jan 3	105½ J'ne 12	97 J'ly	104¼ Jan
123 123½	124 128	126 127¾	126¾ 126¾		126 127	3,000	Atlantic Coast Line RR	117 Jan 3	132½ J'ly 19	102½ J'ly	137½ Jan
95¼ 96¼	95⅝ 96	96 96¼	96⅛ 96⅝		96⅜ 96¾	5,904	Baltimore & Ohio	93½ Sep 29	109¾ J'ly 14	100¼ Sep	119⅛ Jan
*86½ 87½	*86½ 87¼	86½ 86½	*86 88		*86½ 88	150	Do pref	85½ Aug 30	91 Jan 4	87¼ Sep	94 Jan
73¾ 74	73⅝ 73⅞	73⅞ 74½	74⅛ 74½		74⅜ 75¼	8,800	Brooklyn Rapid Transit	72 Sep 13	84⅞ J'ly 20	68½ Feb	82⅝ May
226 226⅝	225¾ 226½	226¼ 227	226½ 227¼		227 227½	4,450	Canadian Pacific	195⅝ Jan 3	247 J'ly 21	176¾ Feb	202⅜ Nov
*---- 72¼	*---- 72¼	*---- 72¼	*---- 72¼		*---- 72¼		Canada Southern	62 Mch 3	§69 May 18	60½ J'ly	70 Jan
*255 270	*255 270	*255 270	*255 270		*255 270		Central of New Jersey	260 Aug 24	285 Feb 21	248 J'ly	312 Jan
71¾ 71¾	71⅜ 72⅛	72 72½	72¼ 72½		72¾ 73½	5,950	Chesapeake & Ohio	68⅜ Sep 25	86¾ Feb 8	65 Aug	92 Jan
*16½ 25	*16½ 25	*16½ 25	*17 25		*17 25		Chicago & Alton RR	15 Aug 28	31⅛ May 23	23⅞ J'ly	66¾ Jan
*35 45	*35 45	*35 45	*40 45		*40 45		Do pref	37 Oct 2	53 Jan 19	64⅞ J'ne	69 Apr
*18 19	18½ 18½	19 19	*18¼ 19		19 19	300	Chic Gt West trust ctfs	17 Sep 13	25¼ J'ne 5	19 J'ly	36⅞ Jan
*35¼ 38½	*35¼ ----	§38 38	*35¼ 38¼		*35¼ 38		Do pref trust ctfs	36 Sep 13	49¼ Feb 6	40 J'ly	64⅛ Jan
106½ 107¼	106⅔ 107½	107⅜ 108	107⅜ 108⅝		108 108¾	20,800	Chicago Milw & St Paul	105¾ Oct 4	133½ Feb 7	113¾ J'ne	158⅜ Jan
*145 147	*145 145	*145 150	*145 150		*146 150		Do pref	141 Sep 14	155½ Feb 2	143 Sep	172¼ Jan
*141½ 142½	142¼ 142¼	142¼ 143	142¾ 143½		144 144½	1,051	Chicago & North Western	138⅛ Sep 1	150½ J'ne 12	137¼ J'ly	182½ Jan
*190 200	*190 200	*190 200	*190 200		*190 200		Do pref	197 Aug 30	§209 Jan 7	203 J'ne	225 Jan
*130 140	*130 140	*130 140	*130 140		*130 140		Chic St P Minn & Omaha	130⅛ Apr 20	144 J'ne 12	140 Apr	162½ Feb
*142 155	*142 155	*142 155	*142 155		*142 158		Do pref	152 Feb 18	§160 Mch 27	§160 Apr	§170¼ Feb
*1½ 2½	*1½ 2½	*1⅝ 2½	*1⅝ 2½		*1⅝ 2½		Chic Un Trac ctfs stmpd	1⅝ Sep 30	3⅜ Feb 4	2⅛ Dec	5⅜ Jan
*4½ 5¾	*4½ 5¾	*4½ 6	*4½ 6		*4½ 6		Do pref ctfs stmpd	4¾ Sep 11	7¼ Feb 6	4⅞ Sep	12¼ Jan
*59 61	*59 65	62 63¼	62 62¾		*59 70	800	Cleve Cin Chic & St L	48⅛ Sep 15	66 Jan 18	61 Nov	82¼ Mch
*90 100	*88¾ 100	*87¾ 100	*88¾ 100		*88¾ 100		Do pref	94¼ J'ly 8	98 Feb 1	99 Sep	104 Jan
*45 48	*47 48	47¾ 47¾	48 48¾		49 50	950	Colorado & Southern	43 Sep 23	60 Jan 18	46 J'ly	65¾ Feb
74 74	*74 78	*73 76	*74 76		*73 78	100	Do 1st preferred	70 Sep 25	82 J'ne 30	70 J'ly	83 Mch
*63 75	*63 75	*63 ----	*63 70		*63 70		Do 2d preferred	63 Sep 25	75½ Mch 2	70 Aug	81 Jan
*160 163	*160 163	160½ 160½	162 162		162 162	300	Delaware & Hudson	159½ Sep 20	174⅞ J'ne 8	149¼ J'ly	185 Jan
*497½ 540	*497½ 540	*497½ 540	*497½ 540		*497½ 540		Delaware Lack & West	505 Sep 25	560 J'ne 5	490 J'ly	620 Mch
22 22¼	22 22	22 22	*22 23		22⅞ 22⅞	900	Denver & Rio Grande	21½ Sep 14	35 Feb 15	23¼ J'ly	52 Jan
*46 47	47 47	*46 47	47 47		46¾ 46¾	300	Do pref	44 Sep 14	74 Feb 21	62⅝ J'ly	84 Jan
*9 12	*9 12	*9 12	*9 12		*9 11		Duluth So Shore & Atlan	5¾ Sep 1	15⅝ Mch 30	10 J'ly	18¾ Jan
*18 24	*181⅛ 21	*181⅛ 21	*181⅛ 20		*181⅛ 20		Do pref	19¼ Sep 27	30⅛ Mch 30	17 J'ly	45⅜ Jan
29⅞ 30⅛	29⅜ 30¼	29⅝ 30⅛	29¾ 30¼		30 30⅜	10,200	Erie	27¼ Jan 11	38⅜ J'ly 1	19½ J'ly	34⅝ Jan
49 49	48½ 48½	49 49	49 49¼		49 49½	1,900	Do 1st preferred	45⅝ Jan 12	61¼ J'ly 1	35 J'ly	52¾ Mch
*40½ 41	41 41	4. 41	*40½ 41½		*41 42	200	Do 2d preferred	35 Jan 9	49¾ J'ly 1	26¼ J'ly	42 Mch
123⅝ 123⅞	123⅞ 124½	124⅜ 124⅞	124⅝ 125¼		125¼ 125¾	5,800	Great Northern pref	119 Sep 25	140 J'ne 8	118 J'ly	143⅞ Jan
47⅜ 48	48 49	49 49¾	49⅝ 50¾		50¾ 51½	5,150	Iron Ore properties	43½ Sep 22	65¾ Feb 2	45 J'ly	80½ Jan
*12 12½	*12 12½	*12 12½	*111⅞ 12½		*111⅞ 12½		Green Bay & W deb ctf B	11 Aug 28	15¼ Jan 17	11 Aug	18⅛ Mch
*93½ ----	*93½ ----	---- ----	98 98		*93½ ----	200	Havana Electric	93¼ J'ly 22	98 Oct 11	88½ Jan	97½ Apr
---- ----	102⅝ 102⅝	---- ----	*102 ----		*102 ----	100	Do preferred	93¾ Jan 12	102⅝ Oct 9	92 May	99 Jan
---- ----	---- ----	---- ----	*---- 125¼		---- ----		Hocking Valley	128 Mch 24	134 Apr 29	112 J'ne	140 Oct
136⅝ 136⅝	138 138	*136½ 138½	137⅞ 138		138½ 138½	700	Illinois Central	132 Jan 3	147 J'ly 31	124 J'ly	147 Jan
145⅜ 147⅜	*141½ 151½	147⅜ 15	*14 151⅜		147⅜ 147⅜	1,000	Interboro-Metrop v t ctfs	131⅜ Sep 22	203⅜ Feb 10	141¼ J'ly	251½ Jan
44¼ 45	44 45⅛	45 45¼	*44 45¼		*44¼ 45½	3,200	Do pref	39⅝ Sep 25	56⅜ J'ly 19	41½ J'ly	62⅞ Jan
43 43	---- ----	43⅞ 43⅞	*42½ 44½		*42 ----	385	Do pref vot tr ctfs	39½ Sep 14	55½ J'ly 19	---- ----	---- ----
*17 19	*18 19	*18 19	*18 19		18½ 18¾	200	Iowa Central	15 May 12	22 Sep 7	15 J'ne	30 Jan
*36 38	*37 38	*36 38	37¾ 37¾		*36 38	100	Do preferred	28 Apr 24	42 Sep 7	25 J'ly	54¼ Jan
*72 80	*72 80	*72 80	*72 80		*72 80		Kansas City Southern	74 Apr 8	76 May 4	58 Aug	80 Feb
*28½ 29	28½ 28⅞	29 29	*28 29½		29½ 29½	600	Do preferred	25¼ Sep 25	37⅜ J'ne 13	23 J'ly	44¼ Jan
*64 67	*64 67	*64 67	*64 67		*64 67		Lake Erie & Western	61½ Sep 26	69¾ J'ne 13	58 Aug	71 Jan
*11 15	*11 15	*11 15	*10 14		*10 15		Do preferred	10 Sep 25	16¾ J'ne 16	15 J'ne	25¾ Jan
*25 30	*24 30	*25 30	*25 30		*25 30		Lehigh Valley	25 Sep 1	40 Jan 13	37¼ Dec	62⅜ Jan
157⅝ 158	156½ 158⅛	157½ 158⅜	157⅝ 158¾		158½ 160¼	44,510	Long Island	151 Sep 14	181⅛ Feb 3	173¼ Dec	186 Nov
*45 52	*45 52	*45 53	*47 52		*47 53		Louisville & Nashville	49⅞ Aug 4	63 Jan 16	60 J'ly	70¼ Apr
142⅜ 142¾	142½ 147	144¼ 146½	144¾ 145¼		146 146¾	6,475	Manhattan Elevated	136½ Sep 14	156½ J'ly 19	131½ J'ly	159¾ Jan
*132 135	*132 135	*134 135½	*134 135½		134½ 134½	100	Minneapolis & St Louis	131¼ Sep 22	142½ Jan 19	123 J'ne	146 Oct
*---- 34	*32 34	*30 34	331⅛ 331⅛		*33 34	100	Do preferred	21½ Apr 26	42½ Sep 6	23 J'ly	53¾ Jan
*---- 62	*59 61	*57 60	*57 60		60 60	100	Minn St P & S S Marie	35 Mch 13	68½ Sep 6	40 Sep	80 Feb
126¾ 126¾	*126⅞ 128	*127 129	*127 130		*127 129½	100	Do preferred	x124¾ Sep 22	152¼ Mch 30	114 J'ly	145 Mch
*146 150	*147 160	*146 150	*146 150		*147 152		Do leased line ctfs	147 Oct 5	160 Mch 30	144 J'ne	155½ Mch
*87 94	*87 91	*87 94	*87 89¼		*87 91		Mo Kansas & Texas	87½ J'ly 5	90½ Mch 15	x86¼ Sep	102¾ Jan
28¾ 28⅞	28¾ 29	29 30	29⅝ 29⅞		29¾ 30½	7,900	Do preferred	27 Sep 26	38⅛ J'ne 14	27 J'ly	51⅛ Jan
*64 65½	*64¾ 67	67 67	§67 67		68 68	550	Missouri Pacific	62¾ Sep 25	69 J'ne 10	57 J'ly	74⅝ Jan
371⅞ 377⅛	37 371⅞	371⅞ 373¼	38 38		38¼ 38½	3,300	Nash Chatt & St Louis	37¼ Sep 14	63 Feb 15	41 J'ly	73⅝ May
*147 ----	*147 ----	*147 ----	*147 ----		*147 ----		Nat Rys of Mex 1st pref	140¼ Jan 19	160 J'ne 14	125 J'ly	140 Nov
*60 70	*60 70	*60 70	*65 71		*62 70		Do 2d preferred	60 Aug 23	72⅜ Jan 26	60 Feb	72⅜ Nov
*29½ 31	*29½ 30½	30 31	31¼ 32		31½ 31½	900	New York Central & Hudson	104¾ 105¼	2,955	N Y Central & Hudson	115½ Feb 3	105⅛ J'ly	128 Mch
104 104½	104 104½	§103⅞ 103⅞	§104⅞ 104⅞		104⅜ 104⅜	1,000	New York Chic & St Louis	48 Sep 14	65 Jan 19	55½ May	68⅞ Nov
*48 49	48 48	48 48⅝	48 48		*48 49		Do 1st preferred	*98½ ----		*98½ ----			
*98½ ----	*98½ ----	*98½ ----	*98½ ----		*98½ ----		Do 2d preferred	98¾ Sep 25	101⅝ Mch 20	§101 J'ly	109¾ Jan
*75 85	*75 85	*75 85	*75 85		*75 85		New York N H & Hartford	82½ Aug 25	90 Jan 27	82¾ Apr	98 Jan
*132½ 134	§133 133	133 133¼	132⅞ 133		*132 133	1,225	New York Ontario & Western	126⅞ Sep 14	151⅛ Feb 23	149 Apr	162 Mch
38¼ 38¼	38 38	*38½ 38½	*38¼ 39		38¾ 38¾	825	Norfolk & Western	37¾ Sep 25	46⅞ J'ly 22	38½ Aug	50 Jan
102¾ 102¾	102¼ 103	103 106	105½ 106		105⅜ 105⅜	14,600	Do adjustment pref	99¾ Sep 25	110¼ J'ne 26	88½ J'ly	108⅜ Mch
*87 90	*87 90	---- ----	---- ----		*87 90		Northern Ohio Trac & Lt	85¾ Apr 18	91¼ J'ne 8	88 Feb	91¼ Mch
*50 60	*50 60	*51⅜ 60	*51⅜ 54		*51⅜ 54		Northern Pacific	39½ Jan 3	54½ Aug 15	37 Feb	40⅛ Dec
114¾ 115	x113⅝ 114¼	114⅛ 114¾	114¼ 115¼		115⅛ 116½	11,620	Pacific Coast Co	110¾ Sep 25	137⅞ J'ne 8	111½ Aug	145⅝ Jan
*85 100	*85 100	*85 100	*85 100		*85 100		Do 1st preferred	100 Jan 11	102 Jan 10	100 Oct	118¾ Jan
*85 110	*85 110	*85 110	*85 110		*85 110		Do 2d preferred				
*85 100	*85 100	*85 90	*85 90		*85 90		Pennsylvania	99¾ J'ly 5	102 Jan 11	105 Feb	118 Jan
121 121⅝	120⅞ 121⅜	121½ 121⅞	121¼ 121½		121⅜ 121⅜	9,198	Pittsb Cin Chic & St L	118¾ Sep 25	130⅛ Feb 2	122½ J'ly	138½ Mch
*90 93¼	*90 93¼	*90 93¼	94 94¼		*94 94¾	300	Do preferred	90⅛ Sep 26	100 Jan 17	89 J'ly	104⅝ Mch
*105 115½	*105 115½	*105 115½	§105⅜ 105⅜		*105 115½	20	Reading	102⅛ Sep 25	112 Feb 17	110 Oct	116 Mch
137⅜ 138⅛	135¾ 138¼	136¼ 137¼	135⅝ 137⅛		136¼ 138	425,900	1st preferred	134 Sep 25	161⅞ J'ne 3	130⅝ J'ly	172¼ Feb
*89⅜ 91	91 91	*89 91	* 88 91		*88 91	140	2d preferred	88 Mch 1	92 J'ly 14	x85 Aug	93½ Feb
*92 96	*92 96	*92 96	92¾ 92¾		*92 96	100	Rock Island Company	90½ Sep 20	101 May 2	87 J'ly	110½ Jan
*23⅛ 23½	23¼ 23⅜	23½ 24	23⅞ 24½		24½ 24⅞	4,375	Do preferred	22¾ Sep 22	34⅜ J'ne 14	22⅞ J'ly	57¼ Jan
*44½ 45½	44⅝ 44¾	44¾ 44¾	45 45½		45½ 47	1,600	St L & San Fr, 1st pref	44 Sep 25	68⅝ J'ne 14	54 J'ly	92½ Apr
*58 65	*58 65	*60 65	*61½ 65		x64 65	250	Do 2d preferred	59 Sep 19	69¼ J'ly 27	58 Aug	73 Jan
*37 39	38 38	39 39¼	39½ 39½		40½ 42	1,600	St Louis Southwestern	37 Sep 25	49½ J'ly 19	34½ Aug	60 Jan
*25¼ 32	*25¼ 32	*30 32	*25¼ 32		*25¼ 32		Do preferred	24 Jan 13	34 Feb 4	18½ J'ly	34½ Jan
*68½ 69	69 69½	*69 71	*69 71		*69 71	200	Southern Pacific Co	59¾ Jan 3	72 J'ne 26	51½ J'ly	77½ Jan
106⅝ 107	106⅜ 107	106½ 107¼	107 108		107⅞ 108¾	14,000	Southern v tr ctfs stmpd	104½ Sep 25	126⅜ J'ne 26	103¼ J'ly	x138¼ Jan
26⅛ 26⅜	26¼ 27⅛	27¼ 27⅞	27⅞ 28½		28⅛ 28½	23,350	Do pref do	24¾ Sep 28	33⅜ J'ly 19	18 J'ly	33⅞ Jan
*64½ 66¼	66 67	67½ 67½	68 69½		x68½ 69¾	4,750	Texas & Pacific	24¾ Sep 22	30¼ Feb 21	23 J'ly	36¾ Jan
*24 24½	24⅜ 24½	24½ 24¾	24¾ 24¾		24¾ 25	2,400	Third Avenue (N Y)	22¼ Sep 22	30¼ Feb 21	22½ J'ly	36¾ Jan
8¼ 8⅝	*8 9	*8 9	9 9¾		8½ 9½	2,300	Toledo Railways & Lt	7¾ Aug 25	14½ J'ne 9	5½ J'ne	19½ Jan
---- ----	---- ----	---- ----	---- ----		---- ----		Toledo St L & Western	6⅜ Aug 8	8½ Jan 17	5½ J'ly	15¾ Jan
18½ 18½	18½ 18½	18⅝ 18¾	18⅞ 18⅞		*17½ 19	500	Do preferred	17 Sep 11	24¾ Feb 8	13 J'ly	54⅜ Jan
41½ 41¾	41¾ 41⅞	41 41¼	41¼ 41⅞		40⅞ 41⅞	1,400	Twin City Rapid Transit	38 Aug 26	53⅞ Jan 5	42¾ J'ly	72¼ Jan
*105¾ 106¼	*105¾ 106¼	*105½ 106½	*105¾ 106¼		106¼ 106¼	200	Union Pacific	104 Sep 15	111 Feb 2	103 J'ly	117½ Jan
158⅞ 159¾	158⅛ 159¾	159 159⅞	158⅞ 160⅛		159½ 161⅜	235,900	Do preferred	153½ Sep 25	192⅜ J'ly 22	152¼ J'ly	204¾ Jan
90 90	90 90	90⅞ 91	90¾ 91		91¼ 92⅛	2,800	Unit Rys Inv't of San Fr	89 Sep 13	96 J'ly 24	88¼ J'ly	103¾ Jan
31 31	*25 35	*30½ 31	30½ 30½		31 31	300	Do preferred	28½ Sep 25	49 Feb 20	23¾ J'ne	42¼ Jan
55½ 55½	*54 55½	55½ 55½	*55 55½		*55¼ 55½	200	Virginia Ry & Power	52 Sep 25	76¼ Mch 22	47 J'ne	72⅜ Jan
*---- 42½	*---- 42½	*---- 42½	---- ----		---- ----		Do preferred	37 Sep 8	45 Apr 24	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----		---- ----		Wabash	77 Sep 20	§83 Apr 23	---- ----	---- ----
*111⅞ 121⅞	113¼ 113¼	117⅞ 117⅞	117⅞ 117⅞		113¼ 117⅞	925	Do preferred	10 Sep 29	18⅜ Feb 23	12⅝ J'ly	27¾ Jan
221⅞ 225⅜	221⅞ 221⅞	225⅜ 223¼	*221⅞ 231⅞		233¼ 24	1,650	Western Maryland Ry	19 Sep 27	40⅜ Feb 23	28⅛ J'ly	61 Jan
51⅞ 51⅞	51⅜ 51⅜	52¼ 53¼	53½ 54		54½ 56	3,275	Do preferred	48⅞ Apr 18	66 J'ly 8	40 J'ly	54⅜ Mch
*75 79	*75 78	*75 79	78 78		*76 83	100	Wheeling & Lake Erie	75 Jan 14	88¼ J'ly 24	67 Aug	77 Dec
*23⅜ 23¾	*21⅞ 3	*21⅞ 3	*21⅞ 3		*21⅞ 3		Do 1st preferred	21⅞ Sep 28	6¼ Feb 3	3 Apr	10 Jan
*7 9	*7 9	*7 9	*7 9		*7 9		Do 2d preferred	7 Sep 28	17⅝ Feb 3	8 J'ne	23 Jan
*3 4	*3 4	*3 4½	*3 4½		*3 4½		Wisconsin Central	3 Aug 23	8 Feb 7	4 J'ne	13½ Jan
*47 52½	*49 52	*50 51½	51 51		*51 53½	100		48 Sep 22	72⅛ May 1	44 J'ly	64 Nov

COLUMBUS DAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat&Phenix	169	171	Fifth Ave¶	4100	4350	Harriman	285	----	Metropolis ¶	370	385	Prod Exch ¶	170	175
Aetna	180	185	Chelsea Ex¶	200	----	Fifth	300	350	Imp & Trad	570	580	Metropol'n¶	198	202	Reserve	90	96
America ¶	590	605	Chemical	435	445	First	970	980	Irving N Ex	215	----	Mt Morris¶	250	260	Seaboard	415	----
Amer Exch	250	257½	Citizens' Cti	158	162	Fourth	204	207	Jefferson¶	145	155	Mutual ¶	285	295	Second	385	400
Battery Pk	145	155	City	430	440	Gallatin	335	340	Liberty	550	575	Nassau	300	----	Security ¶	150	160
Bowery¶	380	----	Coal & Iron	150	160	Garfield	295	300	Lincoln	390	410	New Neth ¶	210	220	Sherman	135	----
Bronx Boro¶	300	----	Colonial ¶	400	----	Germ-Am ¶	140	145	Manhattan¶	340	350	New York Co	900	975	State ¶	----	260
Bronx Nat	180	185	Columbia ¶	375	400	Germ'n Ex¶	485	----	Mark't & Ful	250	257½	New York	300	310	23d Ward¶	175	----
Bryant Pk ¶	155	160	Commerce	†197½	----	Germania ¶	550	575	Mech & Met's	260	265	Pacific¶	270	280	Union Exc	170	180
Butch & Dr	145	155	Corn Ex ¶	310	315	Gotham	150	155	Mercantile	150	155	Park	357½	362½	Wash H'ts ¶	275	----
Century ¶	----	155	East River	115	120	Greenwich ¶	240	250	Merch Exch	162½	167½	People's ¶	240	250	West Side ¶	----	650
Chase	550	575	Fidelity ¶	165	175	Hanover	630	640	Merchants'	180	185	Plaza¶	650	----	Yorkville ¶	500	----

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. §Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. †Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price. *s* 2d paid. *y* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 On basis of 100-share lots		Range for Previous Year 1910.	
Saturday Oct. 7	Monday Oct. 9	Tuesday Oct. 10	Wednesday Oct. 11	Thursday Oct 12	Friday Oct 13			Lowest.	Highest.	Lowest.	Highest.
							Industrial & Miscellaneous				
*205 215	*205 215	*205 215	*205 215		*205 215		Adams Express	$209 Sep 29	$245 Apr 7	$235 Dec	$270 Jan
2 5	2 3$_8$	3 3$_1_4$	2$_7_8$ 3$_1_4$		2$_7_8$ 3$_1_4$	10,845	Allis-Chalmers	2 Oct 7	9$_3_4$ May31	7$_1_2$ J'ly	15 Jan
13 15	10$_3_4$ 11$_1_2$	12$_1_2$ 12$_3_4$	12$_1_2$ 12$_1_2$		12$_1_2$ 12$_1_2$	3,065	Do pref	10$_3_4$ Oct 9	34 Feb 3	27 Aug	54$_3_4$ Jan
48$_3_4$ 49$_3_8$	48$_5_8$ 49$_1_2$	49$_1_8$ 49$_5_8$	49 50		49$_3_4$ 51	30,100	Amalgamated Copper	44$_3_4$ Sep 25	71$_5_8$ J'ne 19	55$_1_8$ J'ly	90$_3_4$ Jan
*46 48	*45 48	*46$_5_8$ 48	48 48		48 48	200	Amer Agricultural Chem	44$_3_4$ Sep 25	60$_1_2$ May18	35 J'ly	49$_1_2$ Oct
*90 ----	*90 ----	---- ----	---- ----		*90 91	----	Do pref	101$_3_4$ Jan 27	103 Feb 7	99$_1_4$ Apr	103 Jan
53$_3_4$ 56$_1_4$	56 57$_1_2$	55$_1_2$ 56$_3_4$	56 57$_1_4$		56$_5_8$ 58	74,525	American Beet Sugar	39$_1_4$ Jan 12	58 Oct 13	24 J'ly	47$_1_4$ Jan
*95$_1_2$ 101	*95 101$_1_2$	*95$_1_2$ 101$_3_4$	100 101		*98 101$_1_4$	200	Do pref	92$_1_2$ Jan 9	101 Oct 11	89 J'ly	95$_1_2$ J'ne
9$_3_4$ 10	9$_7_8$ 10$_3_4$	10$_1_4$ 10$_5_8$	10 10		10$_3_8$ 10$_1_2$	6,550	American Can	8$_7_8$ Jan 6	12$_1_2$ May 9	6$_7_8$ J ne	13$_7_8$ Jan
84 84	84 85$_3_4$	85 85$_7_8$	84$_3_4$ 85$_1_2$		85$_1_8$ 86	4,825	Do pref	77 Jan 5	88$_7_8$ May 23	62 J'ly	82$_1_4$ Nov
47$_7_8$ 47$_3_8$	46$_7_8$ 47$_5_8$	48 48	48 48		48$_1_4$ 48$_1_2$	2,000	American Car & Foundry	42$_3_8$ Sep 28	58$_1_4$ J'ly 19	39$_1_2$ J'ly	72$_7_8$ Jan
*113 116	*110 116	114 114	115 115		*110 115	400	Do pref	11$_1_4$ Oct 10	120 May25	109 J ne	120 Mch
50 50	49$_5_8$ 51	49$_3_4$ 50$_3_4$	50 50$_3_4$		50$_1_4$ 50$_3_4$	4,200	American Cotton Oil	45$_1_8$ Sep 26	62$_3_8$ Feb 28	42$_1_8$ J'ly	69$_3_4$ Mch
*99 103	*99 103	*99 103	*99 103		*99 103	----	Do pref	100 May26	105$_1_2$ Feb 16	100 Dec	107 Oct
*208 212	*208 215	*208 212	$205 209		*205 212	30	American Express	201 Sep 26	$255 Jan 27	$230 Dec	*320 Jan
*3$_1_2 4	3$_1_2 3$_5_8	*3$_1_2 4	*3$_1_2 4		*3$_1_2 4	400	American Hide & Leather	3$_1_2$ Sep 22	5 J'ne 14	3$_1_2$ Sep	8$_1_8$ Jan
*20 24	*20 24	*20 22	*20 22		*20 22	----	Do pref	18 Sep 25	26$_5_8$ J'ne 14	19 Sep	47$_7_8$ Jan
*17$_1_4 18	*17 18	*17$_1_4 18	*17$_1_4 17$_3_4$		*17$_1_4 18	----	American Ice Securities	16$_1_2$ Aug 28	25$_3_4$ J'ly 11	16$_3_8$ Dec	29$_1_4$ Mch
8$_5_8 8$_5_8	*8$_1_8 9	*8$_1_2 9	*8$_3_8 9		*8$_1_2 9	400	American Linseed	8 Aug 11	12$_3_8$ Feb 14	10$_1_8$ J ly	17$_3_4$ Jan
*27 29	28$_1_2$ 28$_1_2$	29 29	28$_1_2$ 28$_1_2$		*28 29	300	Do pref	26$_1_4$ Oct 4	34 Feb 14	25$_1_2$ J'ne	46$_7_8$ Jan
*34$_3_4$ 35$_1_2$	34$_3_4$ 34$_3_4$	*34$_1_2$ 35$_1_2$	35 35		35$_1_8$ 35$_1_4$	400	American Locomotive	33$_1_8$ Sep 25	43$_1_4$ May22	29 J'ly	62$_1_2$ Jan
*104$_1_4$ 106$_1_4$	*104$_1_2$ 106	*105 107	105 105		104$_1_8$ 104$_1_4$	500	Do pref	104 Apr 18	110$_3_4$ Mch 1	102$_1_2$ Aug	115 Jan
*3 5	*3$_1_2$ 4	*3$_1_4$ 4	*3 4		3 4	----	American Malt Corp	3 Sep 25	5$_5_8$ Jan 21	3$_1_4$ Dec	8 Feb
*41 43	*41 43	41$_1_2$ 41$_7_8$	*38$_1_2$ 42		42 42$_1_4$	865	Do pref	31$_1_2$ Mch 8	43$_5_8$ J'ly 22	28$_1_2$ J'ne	48 Mch
*83 84	*82 84	*84 85	*84 85		*84 85	----	Amer Smelters Sec pref B	82 Sep 26	89$_1_8$ J'ly 19	82 J'ly	90$_7_8$ Jan
62$_1_2$ 63	62$_1_4$ 63$_1_8$	62$_7_8$ 63$_1_8$	*63$_1_8$ 64$_3_8$		63$_3_4$ 64$_1_2$	26,950	Amer Smelting & Refining	56$_5_8$ Sep 25	83$_7_8$ J'ne 15	61$_3_8$ J'ly	104 Jan
*101 102	*101$_3_4$ 101$_3_4$	*101$_1_2$ 102$_1_2$	102 102		*101$_7_8$ 102$_1_2$	300	Do pref	98$_3_4$ Sep 27	108$_1_2$ J'ne 15	98$_1_4$ J'ly	112$_3_4$ Jan
*32 35	33 33	33 33$_1_4$	31 31		*32 35	1,140	Amer Steel Found (new)	25 Sep 25	52$_1_2$ Feb 9	38 J'ly	66 Jan
*116 118	*116$_1_2$ 118	*116 117$_1_2$	*116 118		*115 116	1,500	American Sugar Refining	112$_1_4$ Sep 25	122$_1_2$ Feb 27	111$_1_8$ Oct	127$_1_2$ Feb
*115 116	*115 116	$116 116	*115 116		116 116	110	Do pref	111 Jan 5	119$_1_2$ Feb 14	111$_1_2$ Dec	124 Feb
133$_3_4$ 134	133$_5_8$ 134	134 134$_5_8$	134$_5_8$ 134$_3_4$		134$_3_4$ 135$_3_8$	5,185	American Teleph & Teleg	131$_1_2$ Aug 30	153$_1_8$ J'ne 8	126$_3_4$ J'ly	143$_3_8$ Feb
96$_1_4$ 97$_5_8$	96$_1_2$ 98	97$_3_8$ 97$_7_8$	97$_5_8$ 98		98 98$_3_8$	7,750	American Tobac (new), pf	87 Aug 24	102 May18	90$_1_2$ J'ly	99$_3_4$ Mch
31$_1_2$ 31$_1_2$	*30$_1_2$ 31$_1_2$	31$_1_2$ 31$_1_2$	*30 31$_1_2$		*30 31	300	American Woolen	27 Sep 14	36$_1_2$ Mch 21	25$_1_8$ J'ly	39$_1_2$ Mch
88 88$_1_2$	*88 90	*88 90	*87$_1_2$ 90		*88 90	330	Do pref	86$_1_2$ Mch 29	96$_1_4$ J'ne 15	90$_1_8$ Dec	104 Mch
*24 26	*24$_1_2$ 25$_1_2$	25 25	*24$_1_2$ 26$_1_4$		*25 26$_1_4$	100	Amer Writing Paper, prf	24$_1_2$ Sep 26	34$_1_2$ Feb 15		
*31 32	*31$_1_8$ 32	32 32	32 32		32$_3_8$ 33	500	a Anaconda Copper *Par* $25	$29 Sep 25	41_1_8$ J'ne 13	3_1_2$ J'ly	$54 Jan
*25$_3_4$ 29	*26 28$_3_4$	*28 29	*26$_1_2$ 28$_7_8$		*27 28$_7_8$	----	Bethlehem Steel	26 Sep 21	38$_1_8$ Aug 1	21 J ne	34$_7_8$ Oct
*51$_7_8$ 55$_1_2$	55$_1_2$ 55$_1_2$	56 56$_3_8$	56$_1_8$ 56$_3_8$		56$_3_8$ 56$_3_8$	700	Do pref	54 Sep 25	66$_3_4$ J'ly 31	49 Aug	65 Jan
133 133	134 134	*134$_1_2$ 136	*134 137		*134$_1_2$ 137	200	Brooklyn Union Gas	x129 Sep 15	145$_1_2$ J'ne 8	125 J'ly	164$_1_2$ Jan
*71$_2$ 10	*71$_2$ 10	*71$_2$ 9	*71$_2$ 9		*71$_2$ 9	----	Brunswick Term & Ry Sec	8$_1_8$ Aug 15	10$_3_4$ Feb 15	8 J'ne	18$_1_8$ Jan
*29$_1_4$ 30$_1_8$	28$_5_4$ 29$_1_4$	*28$_1_8$ 30$_1_8$	*28$_1_4$ 30		*28$_1_4$ 30	400	Butterick Co	28 Feb 16	31 Mch30	28 J'ne	33 Jan
21 21	21 21	*21 21$_1_2$	21$_1_2$ 21$_1_2$		21$_1_2$ 21$_1_2$	1,074	Central Leather	18$_3_4$ Sep 25	33$_3_8$ Feb 2	25$_1_4$ J'ly	48$_3_4$ Jan
93$_1_4$ 93$_1_4$	*92$_1_2$ 96	*93 96	*93 96		*93 95	200	Do pref	91$_7_8$ Sep 25	105 Feb 10	99$_1_4$ J'ly	109$_1_4$ Mch
18 18	17$_7_8$ 18	17$_7_8$ 18$_1_4$	18$_3_8$ 19$_1_4$		19$_1_4$ 19$_3_8$	8,100	d Chino Copper ---- *Par* $5	16_1_2$ Sep 25	25_3_4$ May19		
27 27	*26 28$_1_8$	27 27	26$_1_2$ 27		27 27	500	Colorado Fuel & Iron	25 Sep 23	36$_3_8$ Feb 6	22$_1_2$ J'ly	50 Jan
137$_1_2$ 138$_3_8$	137$_3_4$ 138$_3_8$	137$_1_4$ 138$_1_8$	137$_1_2$ 137$_1_2$		138 138$_1_2$	3,200	Consolidated Gas (N Y)	128$_3_4$ Sep 25	148$_1_2$ J ne 6	122$_1_2$ J'ly	160$_3_8$ Jan
*111$_4$ 12	11$_1_4$ 11$_5_8$	11$_3_8$ 11$_3_8$	11$_3_4$ 11$_7_8$		11$_3_8$ 11$_7_8$	1,920	Corn Products Refining	10$_3_4$ Sep 25	15$_3_4$ May17	1$_1_2$ J ne	23$_1_4$ Jan
*75$_1_2$ 76$_1_2$	*75 76$_1_2$	*75$_1_2$ 78	*75 77		75$_1_2$ 75$_1_2$	100	Do pref	73 Sep 27	85 May29	70$_3_8$ J'ly	80$_3_8$ Jan
*31 31$_1_2$	31_1_4$ 31$_1_4$	*30$_3_4$ 31$_1_2$	*30$_1_2$ 31$_1_2$		31$_1_4$ 31$_1_2$	200	Distillers' Securities Corp	29 Sep 26	38$_1_4$ Mch 1	25$_1_4$ J'ly	36$_3_4$ Jan
*15$_1_2$ 25	*15$_1_4$ 25	*15$_1_4$ 25	*15$_1_2$ 25		*15$_1_2$ 25	----	Federal Mining & Smelt'g	15 Sep 25	36 Feb 16	12 Oct	60 Mch
*49 62$_1_2$	*48 62	49$_3_4$ 50	*37 60		47 47	328	Do pref	47 Oct 13	66$_1_2$ May19	37 Oct	88 Jan
148$_1_2$ 148$_1_2$	148 148$_1_4$	148$_7_8$ 150	150 150$_1_8$		149$_1_2$ 151	4,150	General Electric ---- *d*	142 Sep 22	168$_5_8$ May29	134 J'ly	160$_7_8$ Jan
*37$_1_8$ 41	*37$_1_8$ 41	*39 41	*37$_1_8$ 41		*37 41	233	Gen Motors vot tr ctfs	37$_1_8$ Sep 27	51$_3_4$ Aug 4	----	----
*76 76$_1_2$	76 76$_1_2$	*75 78	75 75		76 76$_1_4$	1,150	Do pref vot tr ctfs	75 Sep 26	86$_5_8$ Aug 5	----	----
5$_1_8$ 5$_1_4$	5 5$_1_8$	4$_7_8$ 5	4$_7_8$ 5		4$_5_8$ 4$_7_8$	23,250	Goldfield Con M. *Par* $10	4_5_8$ Oct 13	7_7_8$ Jan 3	7_3_4$ Oct	9_1_4$ Sep
103$_3_4$ 104	103$_3_4$ 104	104 104$_1_8$	103 103$_3_4$		103 104	2,050	Int Harvester stk tr cfts	99$_1_8$ Sep 20	129$_3_8$ May 5	83_1_8$ Feb	125 Jan
---- ----	*---- 117	*115$_1_2$ 116$_1_2$	*114$_7_8$ 116$_1_2$		116 116	110	Do pref stk tr ctfs	115 Sep 22	128$_1_4$ May 4	111 Aug	129 Jan
*31$_2$ 4	3$_5_8$ 3$_5_8$	*31$_2$ 4	*31$_2$ 4		31_2$ 31$_2$	425	Int Mer Marine stk tr ctfs	3$_1_4$ Sep 9	5$_7_8$ Jan 30	4$_1_4$ J'ly	7$_1_2$ Jan
*14 15	*14 15$_1_2$	*14 15$_1_4$	14$_1_4$ 14$_1_4$		*14 15	100	Do pref	14 Aug30	19$_1_4$ J'ne 17	12$_5_8$ J'ly	24$_3_8$ Jan
*91$_2$ 10	*91$_2$ 10	*91$_2$ 10	*91$_2$ 10		9$_3_4$ 9$_7_8$	500	International Paper	9 Sep 9	13$_3_8$ Jan 31	9 J'ly	16 Jan
*46 47	45 46	*45 47	46 46		46$_1_4$ 46$_1_2$	800	Do pref	44$_5_8$ May15	56$_3_8$ Jan 17	41$_1_2$ J'ly	61$_1_2$ Jan
*27 30	25$_1_8$ 26	26 26	26 26$_1_2$		26$_3_4$ 26$_7_8$	3,700	Internat Steam Pump	25$_1_8$ Oct 9	44 Feb 8	36$_5_8$ J'ly	54$_5_8$ Jan
*80 84	80 80$_1_2$	*80 81$_1_2$	81$_1_2$ 81$_1_2$		*80 81$_1_2$	900	Do pref	80 Oct 9	90$_1_2$ J'ne 12	78$_1_2$ J ly	90$_3_4$ Jan
102$_3_4$ 102$_3_4$	*102$_1_4$ 103	103 103	103 103$_1_2$		103$_3_4$ 104$_1_4$	1,750	Laclede Gas (St L) com	101$_1_4$ Sep 25	114$_1_2$ Jan 20	93$_3_4$ J'ly	116$_1_2$ Jan
*83 85	84$_1_8$ 85	*84 87	*85 90		*85$_3_8$ 90	300	Mackay Companies	82 Sep 15	95 Feb 2	79 J'ly	98 Oct
*72$_1_2$ 73$_1_2$	*72$_1_2$ 73$_1_2$	72$_1_2$ 72$_1_2$	*72$_1_2$ 73$_1_2$		72$_3_4$ 72$_3_4$	300	Do pref	72 Aug 11	77 Mch 7	71 J'ly	78$_3_4$ Oct
74$_1_4$ 74$_1_4$	*73$_1_2$ 77$_1_2$	*73$_1_2$ 77$_1_2$	*73$_1_2$ 77$_1_2$		75 75	200	May Department Stores	70 Apr 28	87 J'ne 26	----	----
*108 110$_1_4$	*108$_3_4$ 110$_1_4$	*108$_3_4$ 110$_1_4$	*108 111		*108 111	----	Do pref	107$_3_4$ Sep 21	113$_1_4$ J'ne 6	----	----
17$_3_4$ 17$_7_8$	17$_3_4$ 17$_3_4$	17$_1_4$ 17$_7_8$	17$_3_4$ 17$_5_8$		18 18$_1_4$	3,150	d Miami Copper ---- *Par* $5	16_3_8$ Sep 28	22_7_8$ J ne 26	----	----
*124 126	*124$_1_8$ 127	*125$_1_2$ 127	126 126		*124 126	200	National Biscuit	117$_1_4$ Jan 16	141 Apr 4	100 Aug	119$_1_2$ Dec
*120$_1_4$ 128$_3_4$	*120$_1_4$ 129	*124 129	*120$_1_4$ 128$_3_4$		*120$_1_4$ 128$_3_4$	100	Do pref	124 Jan 20	130 Feb 4	123$_3_4$ J'ly	125 Jan
*13$_1_2$ 15	*14 15	*14$_1_4$ 15$_1_4$	*14 15		*13$_1_2$ 15	150	Nat Enamel'g & Stamp'g	14 Sep 25	22 J'ly 24	14 Sep	28$_1_2$ Jan
*90 95	*90 94	93 93	*90 94		*90 95	100	Do pref	85 Jan 6	100$_3_4$ J'ly 22	84 Oct	96$_1_2$ Jan
46$_1_2$ 46$_1_2$	*45 46$_1_2$	46$_1_4$ 46$_1_4$	*46 46$_1_2$		46$_1_2$ 46$_1_2$	400	National Lead	42$_1_2$ Sep 25	59 Feb 2	46$_1_2$ J ly	89$_7_8$ Jan
*106 109	*105 109	*105 109	*106 109		*106 109	----	Do pref	104 Sep 22	109$_3_4$ Aug 15	101$_3_4$ J'ly	110$_1_2$ Jan
15$_7_8$ 16$_1_8$	15$_1_2$ 16	15$_1_2$ 15$_5_8$	15$_1_2$ 16		16 16$_1_4$	8,100	d New Cons Copper *Par* $5	15_1_8$ Sep 25	21_1_4$ J'ne 14	7_1_2$ J'ly	22_8$ Oct
*50 60	*50 60	*50 60	*53 56		*50 60	----	New York Air Brake	51 Sep 20	76 Feb 24	59 J'ne	95$_1_2$ Jan
67$_5_8$ 67$_5_8$	*66$_1_2$ 68	67$_1_4$ 67$_1_2$	67$_1_2$ 67$_1_2$		68$_5_8$	600	North American Co (new)	64 Jan 10	76$_3_4$ May18	60$_1_8$ Nov	84 Jan
*30 30$_1_2$	30$_1_2$ 30$_1_2$	30$_1_4$ 30$_1_4$	30 30		30$_1_4$ 30$_3_8$	900	Pacific Mail	23$_1_8$ Apr 24	31$_1_2$ J'ly 31	22$_7_8$ J'ly	43$_1_4$ Jan
41 43$_1_4$	42 43	43 45	43$_1_2$ 44$_1_2$		43$_7_8$ 43$_7_8$	6,925	Pacific Telep & Teleg	35 Sep 22	54$_3_8$ Jan 31	30 J'ly	46$_1_4$ Jan
*104$_1_4$ 105	*104$_1_4$ 105	104$_3_4$ 104$_7_8$	105 105$_3_4$		106 107$_3_8$	1,508	People's G L & C (Chic)	101$_1_2$ Aug 25	109 Jan 19	103 J'ly	116$_3_8$ Jan
---- ----	---- ----	---- ----	---- ----		---- ----	----	Philadelphia Co (Pittsb'h)	99 Sep 23	118$_1_2$ J'ne 3	84 J'ly	106$_1_2$ Jan
*17 17$_1_2$	*17 17$_1_2$	*17 17$_1_2$	*17 17$_1_2$		*17 18$_7_8$	----	Pittsburgh Coal Co	17$_1_4$ Jan 3	23$_1_4$ J'ne 5	13 J'ly	27$_3_4$ Jan
78$_3_4$ 78$_3_4$	*77$_1_2$ 80	80 80	x79 79		*79 80	400	Do pref	67$_3_4$ Jan 4	90$_7_8$ J'ly 26	60$_1_4$ J'ly	85 Jan
*28$_1_2$ 29$_1_2$	*28$_1_2$ 29$_1_2$	29 29	*28$_1_4$ 29		*28 29	100	Pressed Steel Car	25 Sep 25	37$_5_8$ J'ne 21	25 J'ly	51$_7_8$ Jan
*94$_1_2$ 95$_1_2$	*94 96	95 95	95 95		95 95	300	Do pref	91 Sep 21	102$_3_4$ J'ne 16	90 J'ly	107$_1_2$ Jan
* 114	---- ----	---- ----	---- ----		---- ----	----	Pub Service Corp of N J	115 Aug 10	120 Feb 7	----	----
*155 156$_1_2$	*155 156$_1_2$	157 157	156$_1_4$ 156$_1_2$		156 156	425	Pullman Company	154 Sep 23	163 Jan 30	155 J ne	200 Jan
27$_7_8$ 27$_7_8$	*27 28	27$_7_8$ 27$_1_2$	27$_3_4$ 27$_3_4$		*27 28	600	Railway Steel Spring	26$_1_2$ Sep 14	39 J'ne 14	28 J'ly	51$_7_8$ Jan
*90 103$_1_4$	*90 103	*90 103$_1_4$	*90 103		*90 103	----	Do pref	92 Jan 5	103 J ne 15	x90$_1_4$ Sep	107 Jan
12$_3_4$ 12$_7_8$	12$_1_2$ 12$_3_4$	12$_5_8$ 13$_1_4$	12$_7_8$ 13$_1_2$		13$_7_8$ 14$_1_4$	13,500	d Ray ConsCopper *Par* $10	$12 Sep 25	18_1_2$ May18	----	----
*22$_1_4$ 22$_3_4$	*22$_1_4$ 22$_3_4$	22$_1_2$ 22$_1_2$	*22$_1_2$ 22$_7_8$		22$_7_8$ 22$_7_8$	300	Republic Iron & Steel	21$_1_4$ Sep 25	35$_1_4$ Feb 6	27 J ne	45$_7_8$ Jan
*83 85	*83 84$_1_2$	*83 85	84$_7_8$ 84$_7_8$		85 85$_1_2$	500	Do pref	81$_5_8$ Sep 22	99$_3_8$ Feb 1	82$_3_4$ J'ly	104$_1_4$ Jan
*129 131	*130$_1_2$ 133	133 133$_3_4$	136 136		138 138	400	Sears, Roebuck & Co	125$_1_2$ Sep 21	192 Feb 6	150 J ne	190 Nov
37 37	37 37	*37 39	*37 38$_1_2$		*37$_1_4$ 40	500	Sloss-Sheffield Steel & Ir	34 Sep 25	56$_1_4$ Feb 6	48$_1_4$ Dec	86$_1_2$ Jan
33$_3_4$ 34	*33$_1_4$ 34	33$_7_8$ 35$_1_2$	34$_1_2$ 35$_1_4$		35 35$_3_4$	6,600	d Tennessee Copp *Par* $25	30_1_4$ Sep 26	$44 J'ne 13	19_3_4$ J'ly	40_8$ Jan
*86$_1_2$ 90$_7_8$	*89 90$_7_8$	90$_3_4$ 91	*91 99		*91 99	420	Texas Co (The)	84 Aug31	136$_1_2$ Feb 1	134 Oct	144 Oct
*91 96	89$_1_4$ 89$_1_4$	*89 92	*90$_1_2$ 90$_1_2$		*89 94	210	Underwood Typewriter	63 Mch29	111 J'ne 26	----	----
*108$_3_4$ 110	*108$_3_4$ 110$_1_4$	110 110	*108 111		*108 110	100	Do pref	103 Mch31	113$_7_8$ J'ly 28	----	----
*5$_1_8$ 6$_1_8$	6 6$_1_8$	6 6	*5 6$_1_8$		6 6	600	Union Bag & Paper	5$_1_8$ Sep 22	9 Feb 9	6 J'ly	13$_1_4$ Jan
*50 58	*50 58	52 52	*50 58		53$_1_2$ 53$_1_2$	200	Do pref	52 Oct 10	59$_1_2$ Jan 30	52$_1_8$ Dec	73 Jan
*97 99	*97$_1_2$ 99$_1_2$	*97$_1_2$ 99$_1_2$	*97$_1_2$ ----		98$_1_2$ 98$_1_2$	100	United Dry Goods Cos	97$_1_2$ Sep 26	108 J'ne 20	96 Aug	122 Jan
*101$_1_2$ 102	*101$_1_2$ 102	102 102	*102 106		*102$_1_2$ 106	100	Do pref	100$_3_4$ Sep 25	107$_1_2$ J'ly 7	99$_1_4$ Aug	113$_7_8$ Jan
*11$_1_2$ 13$_1_4$	*11 13	*11 15	11_1_2$ 11$_1_2$		*11 13	120	U S Cast I Pipe & Foundr	11 Sep 25	19 Feb 23	14$_1_8$ J'ly	32 Jan
*42 45	42$_3_8$ 42$_3_8$	*42$_1_4$ 45	*42$_1_4$ 45		*43 45	----	Do pref	40$_1_2$ Sep 25	x61 Feb 23	49 J'ne	84 Jan
*85 90	*85 90	*85 90	*85 91		*84 91	----	United States Express	85 Sep 25	$105 Jan 27	93_1_2$ Dec	145 Jan
*67 70	*66 70	68$_1_2$ 68$_1_2$	*67 70		*67 70	100	U S Realty & Improvem't	65$_1_8$ Jan 25	79$_3_4$ May29	64$_3_4$ J'ly	84$_1_4$ Jan
43$_7_8$ 44$_1_8$	43$_1_2$ 43$_7_8$	43$_1_2$ 44	43$_3_4$ 45$_1_2$		45 45$_5_8$	17,103	United States Rubber	30$_1_2$ Sep 25	47$_7_8$ Mch 1	27 J'ly	52$_1_2$ Jan
108$_1_4$ 108$_1_2$	108$_5_8$ 109	109 109	109 109		109$_3_4$ 109$_3_4$	940	Do 1st pref	104 Sep 25	115$_1_2$ J'ly 7	99 J'ly	116$_1_2$ Jan
75$_3_8$ 75$_3_8$	76 76	*74$_1_2$ 76$_1_2$	75$_1_2$ 76		76 76	600	Do 2d pref	66 Sep 25	79 Mch 1	59$_1_2$ J'ly	84 Jan
57$_7_8$ 58$_7_8$	58$_1_4$ 59$_3_8$	58$_3_4$ 59$_3_4$	58$_5_8$ 59$_1_2$		58$_7_8$ 60$_1_4$	431,750	United States Steel	51$_5_8$ Sep 25	82$_1_8$ Feb 6	61$_1_8$ J'ly	91 Jan
108$_1_2$ 108$_3_4$	108$_5_8$ 109	109 109	108$_3_4$ 108$_7_8$		109 109$_1_2$	3,700	Do pref	103$_1_2$ Sep 25	120$_7_8$ Feb 4	110$_1_2$ J'ly	125$_3_8$ Jan
40$_1_4$ 40$_3_4$	40$_1_2$ 41	40$_3_4$ 41	40$_3_4$ 41$_1_4$		40$_7_8$ 41$_5_8$	9,100	d Utah Copper ---- *Par* $10	$38 Sep 25	52_1_8$ J ne 14	38_3_8$ J'ne	60_1_4$ Jan
47$_1_8$ 47$_3_4$	47$_1_2$ 47$_1_2$	47$_7_8$ 48$_1_4$	47$_7_8$ 48		47$_3_4$ 48	1,550	Virginia-Carolina Chem	43$_1_8$ Sep 25	70$_3_8$ Feb 28	47 Feb	66$_1_8$ Oct
$117 117	*116 119	*116 119	*116 118		*116$_7_8$ 118	15	Do pref	114 Sep 25	128$_1_2$ Mch 15	117 J'ly	129$_1_4$ Jan
*147 152	*146 152	*147 153	*149 155		*149 155	----	Wells Fargo & Co	139 Sep 25	177 May26	144$_1_2$ Dec	195 Jan
78$_1_2$ 79$_1_2$	78 79$_1_8$	79$_1_4$ 79$_3_4$	78$_1_2$ 79$_1_4$		78 79	7,300	Western Union Teleg	71$_5_8$ Apr 18	84$_1_2$ May24	56 J'ly	78$_1_2$ Mch
*61 63	62 62	61$_1_4$ 61$_1_4$	61$_5_8$ 63		*62 64	1,675	Westingh'se El & Mfg assen	58$_5_8$ Sep 25	79 May29	49$_1_2$ J'ly	82$_1_2$ Jan
*110 115	*113 115	115 115	*111 115		*111 115	200	Do 1st pref	110$_1_2$ Aug 15	123 Jan 5	10 May	130 Feb

COLUMBUS DAY

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Broadway ¶	385	400
Coney Isl'd¶	----	155
First ----	290	300
Hillside¶	----	125
Homestead¶	----	100
Manufac'rs	415	430
Mechanics'¶	225	240
Montauk ¶	----	150
Nassau ----	b212	225

Banks	Bid	Ask
Brooklyn		
Nat City ---	280	295
North Side ¶	150	170
People's ---	158	165
Prosp'ct Pk¶	135	155
Trust Co's		
N Y City		
Astor ----	350	360
Bankers' Tr	685	695

Trust Co's	Bid	Ask
N Y City		
B'way Tr ---	142$_1_2$	148
Central Tr ---	1000	1040
Columbia ---	300	310
Commercial	105	----
Empire ---	300	310
Equit'ble Tr	495	505
Farm Lo & T	----	1500
Fidelity ---	217$_1_2$	222$_1_2$
Fulton ----	300	310

Trust Co's	Bid	Ask
Guaranty Tr	790	800
Guardian Tr	100	115
Hudson ---	----	150
Knickerb'kr	288	295
Law T I & Tr	240	250
Lincoln Tr	125	132
Manhattan	----	400
Metropol'tn	470	480
Mutual ----	132$_1_2$	----
Nat All'nce	130	140
N Y Life & Tr	----	1070

Trust Co's	Bid	Ask
N Y Trust	590	610
Savoy ----	75	----
Standard Tr	390	405
Title Gu & Tr	480	490
Tr Co of Am	----	370
Union Tr ---	1230	1250
US Mtg & Tr	465	475
Unit States	1125	1150

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 13.	Interest Period	Price Friday Oct. 13		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
U. S. Government.		Bid	Ask	Low	High	No.	Low	High
U S 2s consol registered..d1930	Q-J	100½	100⅞	101⅛	Apr '11	----	101⅛	101⅜
U S 2s consol coupon....d1930	Q-J	100½	----	100¾	Sep '11	----	100¾	101¾
U S 3s registered.....k1918	Q-F	101⅝	102½	101⅞	Sep '11	----	101⅝	103¼
U S 3s coupon.....k1918	Q-F	101⅝	----	101⅞	Aug '11	----	101⅞	102¾
U S 4s registered.....1925	Q-F	113⅜	114½	113⅞	Aug '11	----	113⅞	116
U S 4s coupon.....1925	Q-F	113⅜	114½	113⅞	Aug '11	----	113¾	116⅜
U S Pan Canal 10-30-yr 2s k1936	Q-N	100¼	100¾	100½	J'ne '11	----	100½	100½
U S Panama Canal 3s g....1961	Q-S	102¼	102½	102¼	102½	79	101⅞	103
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 97	97⅜	97	97	4	96¾	99
Chinese (Hukuang) Ry 5s £....	J-D	‡ 97	Sale	97¼	97½	31	97¼	99
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 94	94½	94	94¼	84	93⅝	95¾
2d Series 4½s.....1925	J-J	‡ 93	93¾	93	93⅛	38	93	95¼
Sterling loan 4s.....1931	J-J	‡ 86½	87⅝	87¼	87¼	1	86⅝	90
Republic of Cuba 5s exten debt	M-S	‡1027⅛	Sale	102⅞	103	6	102⅛	104
External loan 4½s.....1949	F-A	‡ 97	97¾	97½	Sep '11	----	97½	100
San Paulo (Brazil) trust 5s.1919	J-J	‡ 97⅛	97⅜	97¼	Sep '11	----	97	97¾
U S of Mexico s f g 5s of....1899	Q-J	‡ 96⅜	96¾	96¾	Oct '11	----	95½	98
Gold 5s of 1904.....1954	J-D	----	89¾	89½	Aug '11	----	89½	94½
		‡	*These are prices on the basis of $5 to £.*					
State and City Securities								
N Y City—4½s.....1960	M-S	102¾	Sale	102⅝	102¾	27	100¾	103
Corporate Stock....1959	M-N	100	Sale	99⅞	100	75	98⅜	100¼
4½ Corporate Stock....1958	M-N	99⅞	100	99⅞	99⅞	2	98½	100¼
4½ Corporate stock.....1957	M-N	99⅞	100	99⅞	Oct '11	----	98¾	100¼
New 4½s.....1957	M-N	108	108¼	108	108½	13	106⅞	109¼
New 4½s.....1917	M-N	102¼	----	102½	Aug '11	----	101⅞	103
4½% Corporate Stock..1957	M-N	108	108½	108	108½	9	106½	109⅛
4½% assessment bonds..1917	M-N	102¼	102½	102½	102½	1	102	103
3½% Corporate Stock...1954	M-N	----	----	88	Sep '11	----	88	89
N Y State—4s.....1961	M-S	103⅜	103½	103½	103⅜	91	102⅝	103¾
Canal Improvement 4s...1960	J-J	----	----	104	Sep '11	----	103⅛	106¼
So Carolina 4½s 20-40....1933	J-J	----	----	103½	J'ly '10	----	----	----
Tenn new settlement 3s.....1913	J-J	97¼	----	98	Oct '11	----	96	98
Virginia fund debt 2-3s.....1991	J-J	87	----	88	Sep '11	----	86	88
6s deferred Brown Bros ctfs..	----	58½	59	59	60	18	40	67½
Railroad								
Ann Arbor 1st g 4s.....h1995	Q-J	80	Sale	80	80	4	78⅞	85
Atchison Topeka & Santa Fe—								
Gen gold 4s.....1995	A-O	99¼	Sale	98⅞	99¼	181	98	99⅞
Registered.....1995	A-O	----	98½	97	Oct '11	----	97	98¾
Adjustment gold 4s....h1995	Nov	90⅞	91½	91½	Sep '11	----	90¾	92½
Registered.....h1995	Nov	----	----	92	Jan '10	----	----	----
Stamped.....h1995	M-N	91½	Sale	91½	91½	8	90⅞	92½
Conv 4s issue of 1909....1955	J-D	----	----	114⅜	J'ne '11	----	105	114⅜
Conv gold 4s.....1955	J-D	106½	Sale	105¾	106½	159	103¼	115⅞
Conv 4s (issue of 1910)...1960	J-D	100	Sale	99⅛	100	503	96½	105⅝
10-year conv gold 5s....1917	J-D	107⅞	Sale	107¼	108	53	105¼	116½
Debentures 4s Series J...1912	F-A	----	----	98⅞	Jan '10	----	----	----
Series K.....1913	F-A	----	----	99¼	J'ly '11	----	99¼	99¾
East Okla Div 1st g 4s...1928	M-S	----	96¼	96	Aug '11	----	96	97½
Short Line 1st 4s gold....1958	J-J	----	93½	92¾	Oct '11	----	92½	94¼
S Fe Pres & Ph 1st g 5s...1942	M-S	108	109	108¼	J'ne '11	----	108¼	109½
Chic & St L 1st 6s.....1915	M-S	104	----	106⅜	J'ly '11	----	106⅜	106⅜
Atl Coast L 1st gold 4s...h1952	M-S	95½	96	95	96	25	93¾	96⅛
Registered.....h1952	M-S	----	----	98	Oct '06	----	----	----
Ala Mid 1st gu gold 5s...1928	M-N	107½	----	108⅝	Aug '11	----	108	108⅝
Bruns & W 1st gu gold 4s 1938	J-J	95⅜	----	95¼	Mch '11	----	95¼	95¼
Charles & Sav 1st gold 7s 1936	J-J	138	----	----	----	----	----	----
L & N coll gold 4s.....o1952	M-N	93½	Sale	92⅛	93¾	211	91⅞	96⅛
Sav F & W 1st gold 6s...1934	A-O	122	125⅞	126	J'ne '11	----	124⅛	126
1st gold 5s.....1934	A-O	107	111	110⅝	May '11	----	110⅝	111¼
Sil Sp Oca & G gu g 4s...1918	J-J	97	100	97	Sep '11	----	97	97½
Baltimo & Ohio—								
Prior l gold 3½s.....1925	J-J	92¼	Sale	91⅞	92¼	49	91½	93
Registered.....h1925	Q-J	----	92¼	91½	May '11	----	91½	91½
Gold 4s.....h1948	A-O	98⅞	Sale	98½	99½	98	97½	99½
Registered.....h1948	Q-J	----	----	98⅛	J'ly '11	----	97	98⅛
Pitts Junc 1st gold 6s....1922	J-J	112⅛	----	112⅛	Dec '10	----	----	----
P Junc & M Div 1st g 3½s1925	M-N	87½	----	88⅛	Aug '11	----	87¾	88¾
P L E & W Va Sys ref 4s..1941	M-N	91	Sale	90½	91	30	90	92⅛
Southw Div 1st gold 3½s 1925	J-J	89½	90⅞	90	90½	25	88½	91½
Cen Ohio R 1st c g 4½s...1930	M-S	100¼	----	103	Mch '10	----	----	----
Cl Lor & W con 1st g 5s...1933	A-O	107½	----	110	Dec '10	----	----	----
Monon Riv 1st gu g 5s...1919	F-A	101½	----	102⅛	Feb '11	----	102⅛	102⅛
Ohio River RR 1st g 5s...1936	J-D	107½	110½	109½	Apr '11	----	109½	109½
General gold 5s.....1937	A-O	104	110⅛	103	J'ly '11	----	106	109½
Pitts Clev & Tol 1st g 6s.1922	A-O	----	----	113⅛	Aug '11	----	113⅛	113¾
Pitts & West 1st g 4s.....1917	J-J	97½	----	97½	Sep '11	----	97⅜	97½
Stat Isl Ry 1st gu g 4½s.1943	J-D	81	----	100	Nov '04	----	----	----
Buffalo R & P gen g 5s.....1937	M-S	110	----	112¾	May '11	----	112⅝	113
Consol 4½s.....1957	M-N	103	107¾	107⅛	Aug '11	----	107⅛	108⅜
All & West 1st g 4s gu...1998	A-O	----	----	97	Feb '11	----	97	97½
Cl & Mah 1st gu g 5s.....1943	J-J	108	----	103	J'ly '08	----	----	----
Roch & Pitts 1st gold 6s.1921	F-A	114½	----	114¾	J'ne '11	----	114½	114¾
Consol 1st g 6s.....1922	J-D	115	116¾	116⅞	Mch '11	----	116½	116⅞
Buff & Susq 1st ref g 4s...d1951	J-J	----	60	72	Mch '10	----	----	----
Can So 1st ext 6s.....1913	J-J	102	102⅛	101⅞	102¼	59	101½	103⅞
2d 5s.....1913	M-S	100⅝	100⅞	100½	Oct '11	----	100½	101⅜
Registered.....1913	M-S	----	----	100¾	Jan '11	----	100¾	100¾
Central of Ga 1st gold 5s..p1945	F-A	111¾	----	113½	Aug '11	----	112¼	114½
Consol gold 5s.....1945	M-N	107¾	109	107½	108	15	107¼	110
Registered.....1945	M-N	105	107½	107	J'ly '11	----	107	107
1st pref income g 5s....p1945	Oct	----	----	97	Sep '11	----	96	108
Stamped	----	----	----	106½	May '11	----	100¼	106½
2d pref income g 5s....p9145	Oct	----	93	93	Oct '11	----	93	106¼
2d pref income g 5s stamped	----	----	----	100	May '11	----	100	100
3d pref income g 5s....p1945	Oct	92	98	100	J'ne '11	----	85	102
3d pref income g 5s stamped	----	----	----	85⅛	Oct '10	----	----	----
Chatt Div pur mon g 4s...1951	J-D	88½	Sale	88½	88½	1	87⅜	88½
Mac & Nor Div 1st g 5s...1946	J-J	101½	----	106	Aug '11	----	105½	106½
Mid Ga & Atl Div 5s.....1947	J-J	101½	107½	115	Nov '05	----	----	----
Mobile Div 1st g 5s.....1946	J-J	106	----	109¾	May 11	----	108¾	109¾
Cen RR & B of Ga col g 5s.1937	M-N	101¾	----	102	Sep '11	----	101½	103
Cent of N J gen'l gold 5s...1987	J-J	120¼	122	120½	120⅜	5	120½	125
Registered.....h1987	Q-J	120	121¼	120	120	2	120	123½
Am Dock & Imp gu 5s....1921	J-J	104⅜	----	106½	J'ne '11	----	106½	108¼
Le & Hud R gen gu g 5s..1920	J-J	100	----	----	----	----	----	----
Leh & Wilkes-B Coal 5s..1912	M-N	100½	----	100½	Aug '11	----	100½	100½
N Y & Long Br gen g 4s..1941	M-S	99½	100½	100½	Aug '11	----	100½	100½
Cent Vermont 1st gu g 4s...e1920	Q-F	88½	90	88½	Sep '11	----	87½	92¼
Chesapeake & Ohio—								
Gen funding & impt 5s..1929	J-J	103½	104	103½	Sep '11	----	102⅞	106½
1st consol gold 5s.....1939	M-N	111⅛	111¾	111⅝	Sep '11	----	111½	113½
Registered.....1939	M-N	----	112	113¼	May '11	----	113¼	113¼
General gold 4½s.....1992	M-S	101¼	Sale	100⅜	101⅛	43	100⅜	102
Registered.....1992	M-S	----	----	100	May '11	----	100	100
Convertible 4½s.....1930	F-A	93⅝	Sale	92⅞	93⅝	102	92¼	97½
Big Sandy 1st 4s.....1944	J-D	85	88⅜	87	May '11	----	87	89
Coal Riv Ry 1st gu 4s....1945	J-D	82¾	89½	88½	J'ne '11	----	85	88½
Craig Valley 1st g 5s....1940	J-J	100	104½	102¾	J'ly '11	----	102¾	103
Potts Creek Br 1st 4s....1946	J-J	78	83	90	Jan '09	----	----	----
R & A Div 1st con g 4s...1989	J-J	94¾	96	95½	Sep '11	----	94	96
2d consol gold 4s.....1989	J-J	88½	92¼	92¼	J'ne '11	----	90½	92¼
Warm Spr Val 1st g 5s...1941	M-S	106	108½	113¼	Feb '05	----	----	----
Greenbrier Ry 1st gu g 4s 1940	M-N	86¾	----	95	Oct '10	----	----	----
Chic & Alt RR ref g 3s.....1949	A-O	70	71	70	Sep '11	----	70	73¾
Railway 1st lien 3½s....1950	J-J	66	67	66	66	10	65	71½
Chic B & Q Denver Div 4s...1922	F-A	----	99¾	99⅝	Sep '11	----	99⅝	99⅞
Illinois Div 3½s.....1949	J-J	87¼	88	87½	87⅝	13	87⅜	88½
Registered.....1949	J-J	----	----	88	Sep '10	----	----	----
Illinois Div 4s.....1949	J-J	98⅞	99⅜	99	99½	42	98¼	100⅜
Registered.....1949	J-J	----	----	100	Jan '11	----	100	100⅜
Iowa Div sink fund 5s....1919	A-O	104½	104¾	105¼	J'ly '11	----	105⅛	105¼
Sinking fund 4s.....1919	A-O	99⅝	99⅞	99⅝	99⅝	3	99¼	99⅞
Nebraska Extension 4s...1927	M-N	----	98	98	Oct '11	----	96⅜	100
Registered.....1927	M-N	----	----	98⅛	Mch '11	----	98⅛	98⅛
Southwestern Div 4s....1921	M-S	99	----	99⅛	99⅛	1	99	99⅛
Joint bonds *See* Great North.								
Debenture 5s.....1913	M-N	101	101¼	101	101⅛	2	100⅞	101½
General 4s.....1958	M-S	96¼	Sale	96	96⅜	58	95¾	98
Chic & E Ill ref & imp 4 gs.1955	J-J	80½	81½	80	Oct '11	----	80	83
1st consol gold 6s.....1934	A-O	123	125	126⅜	Aug '11	----	126⅜	127
General consol 1st 5s....1937	M-N	108¾	109½	109	Sep '11	----	109	111½
Registered.....1937	M-N	----	----	108¾	Mch '11	----	108¾	108¾
Chic & Ind C Ry 1st 5s...1936	J-J	109	----	109¾	Aug '11	----	109¾	110¼
Chic Gt Western 1st 4s....1959	M-S	83½	Sale	83	83⅛	13	82	86½
Chic Ind & Louisv—Ref 6s.1947	J-J	124	128	126⅝	Sep '11	----	126½	128¾
Refunding gold 5s.....1947	J-J	107¼	----	109¼	Aug '11	----	107¾	111
Refunding 4s Series C....1917	J-J	----	----	95⅜	Apr '11	----	95	95⅜
Ind & Louisv 1st gu 4s...1956	J-J	----	----	97	J'ne '10	----	----	----
Chic Ind & Sou 50-yr 4s....1956	J J	90	91⅞	91⅞	Oct '11	----	91⅞	93½
Chic L S & East 1st 4½s...1969	J-D	----	102	104	Aug '11	----	104	104¼
Chic Mil & St P terml g 5s...1914	J-J	----	----	102	Sep '11	----	102	102⅞
Gen'l gold 4s Series A...e1989	J-J	98¾	Sale	98¾	99⅛	23	98	99⅝
Registered.....e1989	Q-J	----	----	99⅛	Jan '11	----	99⅛	99⅛
Gen'l gold 3½s Series B..e1989	J-J	87⅛	87½	87½	Aug '11	----	86½	88⅛
Registered.....e1989	J-J	----	----	86	J'ne '11	----	86	86
25-year deben 4s.....1934	J-J	92⅛	Sale	91¾	92⅛	86	91	93⅛
Chic & L Sup Div g 5s....1921	J-J	104	106½	106⅜	Aug '11	----	106⅜	107
Chic & Mo Riv Div 5s....1926	J-J	----	109¼	108¾	Apr '11	----	108¾	109
Chic & P W 1st g 5s.....1921	J-J	106	Sale	106	106⅜	5	106	107⅜
C M & Puget Sd 1st gu 4s 1949	J-J	93¾	94⅞	93½	Oct '11	----	93½	95
Dak & Gt So gold 5s....1916	J-J	----	103⅜	103⅛	Aug '11	----	103⅛	103¾
Dubuque Div 1st s f 6s...1920	J-J	113¼	----	113¼	Sep '11	----	113¼	114½
Far & Sou assum g 6s....1924	J-J	115	----	117⅜	Aug '11	----	117¼	117⅜
LaCrosse & D 1st 5s.....1919	J-J	103¾	----	105	Aug '11	----	105	105
Wis & Minn Div g 5s....1921	J-J	104	----	106¾	Sep '11	----	106⅜	107⅛
Wis Vall Div 1st 5s.....1920	J-J	111½	113¾	114	J'ly '11	----	114	114
Mil & No 1st cons 6s....1913	J-D	101	----	102	Sep '11	----	102	103¾
Extended 4½s.....1913	J-D	100	----	100⅜	Aug '11	----	100⅜	100⅜
Chicago & N West cons 7s .1915	Q-F	*109	109½	109½	109½	7	108¼	112
Extension 4s.....1886-1926	F-A	98	----	98	Sep '11	----	97⅞	99¾
Registered.....1886-1926	F-A	----	97½	99⅛	Aug '11	----	97	99⅛
General gold 3½s.....1987	M-N	85	86½	85	86	14	85	88⅛
Registered.....p1987	Q-F	----	----	93⅛	Apr '09	----	----	----
General 4s.....1987	M-N	97⅞	Sale	97⅝	97⅞	90	97⅛	99½
Sinking fund 6s....1879-1929	A-O	111⅛	----	111¾	111¾	1	111¾	112
Registered.....1879-1929	A-O	110½	----	111¼	Nov '09	----	----	----
Sinking fund 5s....1879-1929	A-O	107	----	107⅝	J'ne '11	----	106	107⅝
Registered.....1879-1929	A-O	103⅝	----	107¼	May '11	----	107¼	107¼
Debenture 5s.....1921	A-O	103½	104½	106⅛	Sep '11	----	104¾	106⅛
Registered.....1921	A-O	----	----	106½	Feb '10	----	----	----
Sinking fund deb 5s.....1933	M-N	107⅝	----	107	Aug '11	----	107	109½
Registered.....1933	M-N	106	----	107¾	Aug '11	----	107½	108⅓
Frem Elk & Mo V 1st 6s..1933	A-O	126½	----	127	Sep '11	----	127	128⅛
Mani G B & N W 1st 3½s 1941	J-J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s...1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M-S	114	114½	113⅞	113⅞	1	113⅞	115½
Ext & imp s f gold 5s...1929	F-A	109⅝	110½	110⅜	Aug '11	----	109½	111
Ashland Div 1st g 6s...1925	M-S	115½	----	142½	Feb '02	----	----	----
Mich Div 1st gold 6s...1924	J-J	115½	----	118	J'ly '11	----	118	118
Northw Union 1st 7s g...1917	M-S	112	----	115	J'ly '11	----	115	115
Winona & St P 1st ext 7s 1916	J-D	112¾	114⅞	113¾	Aug '11	----	113¾	113¾
Chicago Rock Is & Pa 6s..1917	J-J	108	----	108⅝	Sep '11	----	108⅝	110
Registered.....1917	J-J	107½	----	109	Aug '10	----	----	----
General gold 4s.....1988	J-J	95¾	Sale	95½	95¾	7	95½	98⅞
Registered.....1988	J-J	----	96	98¾	Feb '10	----	----	----
Refunding gold 4s.....1934	A-O	89⅜	Sale	88¾	89⅜	70	87½	90
Coll trust Series J 4s.....1912	M-N	----	----	97⅛	J'ly '10	----	----	----
Series L.....1914	M-N	----	----	97¾	Sep '11	----	97½	97¾
M 4s.....1915	M-N	----	96½	97½	Oct '11	----	96¾	97½
N 4s.....1916	M-N	----	----	94	Dec '09	----	----	----
O 4s.....1917	M-N	----	----	94¼	May '10	----	----	----
P 4s.....1918	M-N	----	95½	94¾	J'ne '11	----	94¾	94¾
Chic R I & Pac RR 4s....2002	M-N	73	Sale	71	73	258	70½	77
Registered.....2002	M-N	----	----	75¼	J'ly '11	----	74¼	75¼
R I Ark & Louis 1st 4½s 1934	M-S	92	94	92½	Oct '11	----	92½	94
Bur C R & N—1st g 5s..1934	A-O	109⅜	----	111⅛	Aug '11	----	111⅛	112½
Registered.....1934	A-O	----	----	120½	Mch '03	----	----	----
C R I F & N W 1st gu 5s '21	A-O	104½	105½	105¼	Sep '11	----	105¼	106½
M & St L 1st gu g 7s...1927	J-D	----	----	----	----	----	----	----
Chic Ok & G gen g 5s...o1919	J-J	----	----	102¾	Aug '11	----	102½	102¾
Consol gold 5s.....1952	M-N	----	107⅜	108½	Sep '11	----	108½	109½
Keok & Des M 1st 5s....1923	A-O	99	102	101	101	2	99	103
Chic St P M & O con 6s....1930	J-D	123¼	125½	123	Oct '11	----	123	125½
Cons 6s reduced to 3½s...1930	J-D	88	----	93	Dec '03	----	----	----
Ch St P & Minn 1st g 6s...1918	M-N	----	----	124⅜	May '11	----	124	125⅜
Nor Wisconsin 1st 6s....1930	J-J	----	----	129⅜	May '09	----	----	----
St P & S City 1st g 6s....1919	A-O	110	112¼	111¾	Aug '11	----	111¾	112¼
Superior Short L 1st 5s g..1930	M-S	108	----	----	----	----	----	----
Chic & West Ind gen g 6s..q1932	Q-M	108	108½	108½	108½	3	108	109½
Consol 50-year 4s.....1952	J-J	91½	93¼	92½	Aug '11	----	92⅛	93½
Cin H & D 2d gold 4½s....1937	J-J	----	111	101¼	J'ly '11	----	101	101¼
1st & refunding 4s.....1959	J-J	----	91¼	----	----	----	----	----
1st guaranteed 4s.....1959	J-J	----	89	89	May '11	----	88¾	89

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway.								
Brooklyn Rap Tran g 5s...1945	A-O	103½	104	104	Oct '11	----	102	104⅜
1st refund conv gold 4s..2002	J-J	84	Sale	83½	84¼	128	82¾	88⅜
Bk City 1st con 5s 1916...1941	J J	----	101⅜	101¾	J'ly '11	----	101½	103
Bk Q Co & S con gu g 5s.1941	M-N	----	----	100	Sep '11	----	100	100
Bklyn Q Co & S 1st 5s....1941	J-J	100	----	----	----	----	----	----
Bklyn Un El 1st g 4-5s...1950	F-A	100⅞	Sale	100⅜	100⅞	18	100⅛	103¼
Stamped guar 4-5s.....1950	F-A	100	101	101	Oct '11	----	100⅜	103
Kings Co El 1st g 4s.....1949	F-A	84½	----	84½	84½	2	84½	85½
Stamped guar 4s.....1949	F-A	84½	----	85	Oct '11	----	82½	85½
Nassau Elec guar gold 4s.1951	J-J	----	78	78¼	Sep '11	----	78	81
Conn Ry & L 1st & ref 5 g 4½s. '51	J-J	100¾	----	101¾	Apr '11	----	101¾	101¾
Stamped guar 4½s.....1951	J-J	101	102	101¼	Sep '11	----	101	102¼
Denver Con Tram cons g 5s.1933	A-O	----	----	----	----	----	----	----
Det United 1st cons g 4½s.1932	J-J	----	81⅞	80	Sep '11	----	80	82¾
Grand Rapids Ry 1st g 5s...1916	J-D	99	----	90	J'ly '10	----	----	----
Havana Elec consol g 5s....1952	F-A	98¾	----	99¾	Oct '11	----	94½	99¾
Interboro-Metrop coll 4½s.1956	A-O	79	Sale	78⅞	79⅛	212	77¼	83
Interboro Rap Tr 5s Ser A.1952	M-N	102¼	102½	102¼	102½	25	101¾	104½
Internat Trac coll trust 4s..1949	J-J	----	73	67⅛	Mch '10	----	----	----
Louisville Ry 1st cons g 5s.1930	J-J	----	----	----	----	----	----	----
Manhat Ry (NY) cons g 4s..1990	A-O	96¼	97½	96¼	96½	9	96	98⅝
Stamped tax-exempt....1990	A-O	97	----	97¼	Oct '11	----	96¼	98½
Manila Elec 1st & coll 5s...1953	M-S	90	----	98	May '06	----	----	----
Met St Ry gen coll tr g 5s..1997	F-A	76½	Sale	75	76⅛	32	73¼	79
Guaranty Trust Co certifs....	----	74	77	75	76⅛	39	73	79¼
Refunding gold 4s.....2002	A-O	41	----	47	47⅛	7	45½	48
Farmers' Loan & Tr ctf....	----	41	----	54	Nov '09	----	----	----
Stamped	----	43½	47½	43⅜	Sep '11	----	43¼	50¼
Bway & 7th Av 1st c g 5s..1943	J-D	98½	101	99¾	Oct '11	----	98½	102¾
Col & 9th Av 1st gu g 5s..1993	M-S	----	100	100	Jan '11	----	100	101
Lex Av & P F 1st gu g 5s..1993	M-S	----	99	99⅜	Sep '11	----	99⅜	100⅛
Third Av RR cons gu 4s..2000	J-J	----	----	65½	Oct '11	----	59	70½
Central Trust Co certs....	----	----	----	67¾	Apr '09	----	----	----
Cent Tr Co cts stamped....	----	68	Sale	65⅛	68¾	589	58¾	70¾
Third Ave Ry 1st g 5s...1937	J-J	108	111	106¾	Sep '11	----	106¾	111

•No price Friday; latest this week. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 13.	Interest Period	Price Friday Oct. 13 Bid	Price Friday Oct. 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Cin Ham & Dayton (*Continued*)								
Cin D & I 1st gu g 5s 1941	M-N	103	105	103 J'ly '11			102¼	104¾
C Find & Ft W 1st gu 4s g 1923	M-N	*	90	88 Mch '11			88	88
Cin I & W 1st gu g 4s 1953	J-J	87		88½ Sep '11			88	88½
Day & Mich 1st cons 4½s 1931	J-J							
Ind Dec & W 1st g 5s 1935	J-J	104		104 Sep '11			103	105
1st guar gold 5s 1935	J-J			107½ Dec '02				
Cleve Cin Chic & St Louis—								
General gold 4s 1993	J-D	92⅝	Sale	92⅜	92⅝	4	92	95
Cairo Div 1st gold 4s 1939	J-J			92 Feb '11			92	92
Cin W & M Div 1st g 4s 1991	J-J		91¼	93⅛ Dec '10				
St L Div 1st col tr g 4s 1990	M-N	90	92	92 Sep '11			91¾	94
Registered 1990	M-N	90		91 Oct '07				
Spr & Col Div 1st g 4s 1940	M-S			96 Dec '09				
W W Val Div 1st g 4s 1940	J-J	90		91½ Dec '10				
C I St L & C consol 6s 1920	M-N	105½		105½ Aug '11			105½	106¾
1st gold 4s k1936	Q-F	97⅛	98	96⅜ Sep '11			96	97
Registered k1936	Q-F	97⅛		96 Aug '10				
Cin S & Cl con 1st g 5s 1928	J-J	107		107¼ Oct '11			106	107¼
C C C & I consol 7s 1914	J-D	106		107½ Aug '11			107⅛	107⅞
Consol sinking fund 7s 1914	J-D							
General consol gold 6s 1934	J-J	121¼		125¼ Feb '11			125¼	125¼
Registered 1934	J-J							
Ind Bl & W 1st pref 4s 1940	A-O			94 J'ly '08				
O Ind & W 1st pref 5s d1938	Q-J							
Peo & East 1st con 4s 1940	A-O	89	90½	90 Oct '11			90	93
Income 4s 1990	Apr	42	Sale	42	42	2	40	61½
Col Midland 1st g 4s 1947	J-J		60	60 Sep '11			60	69
Colorado & Sou 1st g 4s 1929	F-A	96¼	Sale	96	96¼	39	94¾	97⅛
Refund & ext 4½s 1935	M-N	97½	Sale	96½	97½	41	96	98¾
Ft W & Den C 1st g 6s 1921	J-D	111⅞	Sale	111⅞	111⅞	1	111¾	113
Conn & Pas Rivs 1st g 4s 1943	A-O							
Cuba RR 1st 50-yr 5 g 1952	J-J			100 May '10				
Del Lack & Western—								
Morris & Essex 1st 7s 1914	M-N	106		107⅝ J'ly '11			107⅝	108¾
1st consol guar 7s 1915	J-D	109½	Sale	109½	109½	2	109½	111¾
Registered 1915	J-D			111⅜ Dec '10				
1st ref gu g 3½s 2000	J-D	90		91 Jan '11			91	91
N Y Lack & W 1st 6s 1921	J-J	113¼	114⅝	115½ J'ne '11			115¼	116¼
Construction 5s 1923	F-A	106		107½ May '11			107½	107½
Term & Improve 4s 1923	M-N	99	100¼	98 Oct '11			98	99½
Warren 1st ref gu g 3½s 2000	F-A			102⅛ Feb '03				
Del & Hud 1st Pa Div 7s 1917	M-S		117	115½ Aug '11			115½	116
Registered 1917	M-S			149 Aug '01				
10-yr conv deb 4s 1916	J-D	97⅝	Sale	97⅜	97¾	11	96⅜	100
1st lien equip g 4½s 1922	J-J	100¾	101¾	101¾	101¾	2	101	102
1st & ref 4s 1943	M-N	98⅞	Sale	98⅜	98⅞	21	97⅞	100½
Alb & Sus conv 3½s 1946	A-O	90⅛	90¾	90	90⅝	11	89½	94¼
Rens & Saratoga 1st 7s 1921	M-N	122¼		124 May '11			123¾	124½
Denver & Rio Grande—								
1st consol gold 4s 1936	J-J	90⅛	Sale	90⅛	90⅛	1	90	94
Consol gold 4½s 1936	J-J	*99½		98 Sep '11			98	98
Improvement gold 5s 1928	J-D	97	99¾	98½ Aug '11			98½	101
1st & refunding 5s 1955	F-A	85½	Sale	85	85½	22	84¼	93⅝
Rio Gr Junc 1st gu g 5s 1939	J-D			104¾ Mch '11			104¾	104¾
Rio Gr So 1st gold 4s 1940	J-J		72½	61½ Apr '11			61½	61½
Guaranteed 1940	J-J			85 Mch '08				
Rio Gr West 1st g 4s 1939	J-J	88	88½	88	88	1	87½	92¾
Mtge & col trust 4s A 1949	A-O	80	83	83	83	1	83	85½
Utah Cent 1st gu g 4s d1917	A-O			97 Jan '02				
Des Moi Un Ry 1st g 5s 1917	M-N	99		110 Sep '04				
Det & Mack 1st lien g 4s 1995	J-D	92	95	94 Sep '10				
Gold 4s 1995	J-D	90		95 J'ne '11			88½	95
Det T & O—O S Div 1st g 4s 1941	M-S			70 Aug '11			70	70
Dul Missabe & Nor gen 5s 1941	J-J		106	105 Sep '11			105	106¼
Dul & Iron Range 1st 5s 1937	A-O		108¼	108⅛ J'ly '11			107½	109¼
Registered 1937	A-O			106½ Mch '08				
2d 6s 1916	J-J			104 Feb '11			104	104
Dul So Shore & Atl g 5s 1937	J-J	104	109	108 Jan '11			108	108
Elgin Jol & East 1st g 5s 1941	M-N	*112		112 J'ly '11			112	112
Erie 1st consol gold 7s 1920	M-S	117¾	Sale	117¾	117¾	2	117¾	120⅝
N Y & Erie 1st ext g 4s 1947	M-N	100		101½ J'ne '11			100½	101⅝
2d ext gold 5s 1919	M-S	103		105⅞ May '11			104¼	108
3d ext gold 4½s 1923	M-S	101		104 J'ly '11			101¼	104
4th ext gold 5s 1920	A-O	103	107⅜	106½ J'ne '11			105	106¾
5th ext gold 4s 1928	J-D	95⅛		99½ J'ne '11			99½	99½
N Y L E & W 1st g fd 7s 1920	M-S		120¾	118 Oct '10				
Erie 1st con g 4s prior 1996	J-J	88	Sale	86⅝	88	38	84⅞	90
Registered 1996	J-J	83⅛	86	83½	83½	2	82½	86
1st consol gen lien g 4s 1996	J-J	77⅛	Sale	76¼	77⅛	52	73½	79¾
Registered 1996	J-J		77	77 J'ly '11			77	77
Penn coll tr g 4s 1951	F-A	88	89	88½	88½	1	86	91
50-year conv 4s A 1953	A-O	82⅛	82⅞	82¼	82⅝	37	73	92
do Series B 1953	A-O	75	Sale	74⅝	75	43	69	80½
Buff N Y & Erie 1st 7s 1916	J-D	107	110	109¼	109⅜	3	109¼	111⅝
Chic & Erie 1st gold 5s 1982	M-N	112	112½	113	Aug '11		110⅝	113
Clev & Mahon Val g 5s 1938	J-J	111		111	Apr '11		111	111⅜
Registered 1938	Q-J	106						
Long Dock consol g 6s 1935	A-O	122⅛	125⅛	124¾	May '11		124¾	125
Coal & RR 1st cur gu 6s 1922	M-N	104⅛		114	Apr '10			
Dock & Imp 1st cur 6s 1913	J-J	101⅛		100⅝	Jan '11		100⅝	100⅝
N Y & Green L gu g 5s 1946	M-N	101		102½	Sep '11		100½	102½
N Y Sus & W 1st ref 5s 1937	J-J	101½	103½	103½	Aug '11		101¾	104¾
2d gold 4½s 1937	F-A	76		100¼	Dec '06			
General gold 5s 1940	F-A	83	85	83	J'ly '11		83	87¼
Terminal 1st gold 5s 1943	M-N	110½		110	May '11		110	110
Mid of N J 1st ext 5s 1940	A-O	110		110½	Sep '11		110⅛	110½
Wilk & Ea 1st gu g 5s 1942	J-D	97⅝	99⅛	99½	Aug '11		99½	101⅛
Ev & Ind 1st con gu g 6s 1926	J-J	105		110	J'ne '11		110	110½
Evans & T H 1st cons 6s 1921	J-J	111⅞		111⅞	111⅞	1	111½	113
1st general gold 5s 1942	A-O	100		102⅛	Aug '11		101	102½
Mt Vernon 1st gold 6s 1923	A-O	107⅝	112	114	Apr '05			
Sull Co Branch 1st g 5s 1930	A-O	95		95	J'ne '08			
Florida E Coast 1st 4½s 1959	J-D	96	97⅜	96	Oct '11		95	98⅜
Fort St U D Co 1st g 4½s 1941	J-J	90	95	92	Aug '10			
Ft W & Rio Gr 1st g 4s 1928	J-J		83¼	83¼	Aug '11		82½	84½
Gal H & H of 1882 1st 5s 1913	A-O	96		97½	J'ne '11		97½	98⅛
Great Northern—								
C B & Q coll trust 4s 1921	J-J	96¼	Sale	95⅞	96¼	373	95½	98
Registered *h* 1921	Q-J			95¾	96⅛	17	95⅜	98⅛
1st & refund 4¼s ser A 1961	J-J	100⅜	100¾	100	Oct '11		100	100¼
Registered 1961								
St Paul M & Man 4s 1933	J-J	98		99⅛	May '11		98½	99⅛
1st consol gold 6s 1933	J-J	125		125⅝	Sep '11		125	127¼
Registered 1933	J-J			132	Apr '09			
Reduced to gold 4½s 1933	J-J	104¾	106	105	Sep '11		105	106¼
Registered 1933	J-J			108¾	J'ne '09			
Mont ext 1st gold 4s 1937	J-D	98		98⅜	98⅜	4	95¼	98½
Registered 1937	J-D			98	J'ne '11		98	98

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 13.	Interest Period	Price Friday Oct. 13 Bid	Price Friday Oct. 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
St P M & M (*Continued*)—								
Pacific Ext guar 4s £ 1940	J-J						92⅝	93⅛
E Minn Nor Div 1st g 4s 1948	A-O	95¼	97	99¾	Jan '10			
Minn Union 1st g 6s 1922	J-J	112½		115⅛	Aug '11		114½	116¾
Mont C 1st gu g 6s 1937	J-J	128½		128½	Sep '11		127	128⅞
Registered 1937	J-J			136¼	May '06			
1st guar gold 5s 1937	J-J	112½	113	112¾	Sep '11		112½	112¾
Registered 1937	J-J							
Will & S F 1st gold 5s 1938	J-D	113		112½	Sep '11		112½	112¾
Gulf & S I 1st ref & t g 5s *b*1952	J-J		93	92	Aug '11		88⅛	92
Registered *b*1952	J-J							
Hock Val 1st cons g 4½s 1999	J-J	101½	101⅝	101½	101½	5	101	103⅝
Registered 1999	J-J			100½	Sep '08			
Col & H V 1st ext g 4s 1948	A-O	91		95	May '11		94	95
Col & Tol 1st ex 4s 1955	F-A	91		96	Feb '11		96	96
Hous Belt & Term 1st 5s 1937	J-J		101	101	J'ly '11		100⅛	101⅛
Illinois Central—								
1st gold 4s 1951	J-J	102⅛		101	Aug '11		100¼	103
Registered 1951	J-J	100⅛		100	Sep '11		100	100
1st gold 3½s 1951	J-J	90		91	Aug '11		86¼	91
Registered 1951	J-J	90		89	Apr '11		89	89
Extended 1st g 3½s 1951	A-O			93½	May '09			
Registered 1951	A-O							
1st gold 3s sterling 1951	M-S			80	J'ly '09			
Registered 1951	M-S							
Coll trust gold 4s 1952	A-O	99¼		99⅜	99⅜	1	98	98⅞
Registered 1952	A-O	94½		98½	Aug '11		98½	98½
1st ref 4s 1955	M-N	96¼	96½	96½	96½	24	96⅛	98
Purchased lines 3½s 1952	J-J		86½	87	Feb '11		86	87
L N O & Tex gold 4s 1953	M-N	98½		98⅝	Sep '11		97½	98⅝
Registered 1953	M-N	94½		94¾	Jan '11		94¾	94¾
Cairo Bridge gold 4s 1950	J-D		96	97½	Feb '11		96	97½
Litchfield Div 1st g 3s 1951	J-J	73½	77	75⅛	Sep '11		75⅛	75⅛
Louisv Div & Term g 3½s 1953	J-J		87¼	85½	Sep '11		85½	87¼
Registered 1953	J-J			83¼	Nov '10			
Middle Div reg 5s 1921	F-A	105⅞		123	May '99			
Omaha Div 1st g 3s 1951	F-A	73	75½	76⅛	J'ne '11		75½	76⅛
St Louis Div & term g 3s 1951	J-J	73½		75½	Jan '11		75½	75½
Registered 1951	J-J							
Gold 3½s 1951	J-J	84	86¾	87⅛	May '11		86	87⅛
Registered 1951	J-J			101⅛	Oct '99			
Spring Div 1st g 3½s 1951	J-J			100	Nov '00			
Registered 1951	J-J							
Western lines 1st g 4s 1951	F-A	96½		96	Oct '11		95⅝	96½
Registered 1951	F-A							
Bellev & Car 1st 6s 1923	J-D	117½		117½	May '10			
Carb & Shaw 1st g 4s 1932	M-S	94¾		95¼	Oct '10			
Chic St L & N O g 5s 1951	J-D	113½	116	113¾	Sep '11		113¾	117
Registered 1951	J-D	113		114	Feb '11		113	115
Gold 3½s 1951	J-D	84½	87	90	Oct '09			
Registered 1951	J-D							
Memph Div 1st g 4s 1951	J-D	95	97	97½	Mch '10			
Registered 1951	J-D							
St L Sou 1st gu g 4s 1931	M-S	94½		98	J'ly '08			
Ind Ill & Ia 1st g 4s 1950	J-J	94⅛	95¾	95	Sep '11		95	96½
Int & Great Nor 1st g 6s 1919	M-N	108		108½	Oct '11		107½	109
Iowa Central 1st gold 5s 1938	J-D		101½	101	101	5	101	103
Refunding gold 4s 1951	M-S	65⅞	68⅝	65¾	68¾	19	63	71½
Jamestown Franklin & Clearfield 1st 4s 1959	J-D		94	94⅞	J'ne '11		94½	95¼
Kan City Sou 1st gold 3s 1950	A-O	73¾	74	74	74	1	73¼	74¾
Registered 1950	A-O			63	Oct '00			
Ref & impt 5s Apr 1950	J-J	99⅜	Sale	98⅞	99⅝	98	98½	102
Kansas City Terml 1st 4s 1960	J-J	98¾	99⅞	99	Oct '11		96¾	99¾
Lake Erie & W 1st g 5s 1937	J-J	108½	110½	109½	J'ly '11		108½	111¼
2d gold 5s 1941	J-J	104	105	104½	J'ly '11		104½	104½
North Ohio 1st gu g 5s 1945	A-O	*107		107½	107⅛	1	107½	110¾
Leh Vall N Y 1st gu g 4½s 1940	J-J	106½		105¼	Sep '11		105⅛	106¼
Registered 1940	J-J	104½	105	104¼	Jan '11		104¼	104¼
Lehigh Vall (Pa) cons g 4s 2003	M-N	96¾		97⅜	97⅜	9	96¾	97½
Leh V Ter Ry 1st gu g 5s 1941	A-O		112⅞	113	Aug '11		113	114¾
Registered 1941	A-O	111⅜	113	113	J'ne '11		113	113
Leh V Coal Co 1st gu g 5s 1933	J-J			108	Nov '09			
Registered 1933	J-J							
1st int reduced to 4s 1933	J-J							
Leh & N Y 1st guar g 4s 1945	M-S	91⅛	94¾	94¾	Aug '11		93½	94¾
Registered 1945	M-S							
El C & N 1st pref 6s 1914	A-O	103		101½	Feb '10			
Gold guar 5s 1914	A-O	100¼		101¼	Sep '09			
Long Island—								
1st consol gold 5s *h*1931	Q-J	107⅝	112	109½	J'ly '11		109½	112½
1st consol gold 4s *h*1931	Q-J	93						
General gold 4s 1938	J-D	92		93	Sep '11		92¾	96½
Ferry gold 4½s 1922	M-S		100	100	Aug '11		98½	100
Gold 4s 1932	J-D	91⅛	95	99¼	Oct '06			
Unified gold 4s 1949	M-S		92	93	May '11		93	95½
Debenture gold 5s 1934	J-D			104½	Dec '08			
Guar ref gold 4s 1949	M-S	95¾	96	95¾	Sep '11		95¾	97
Registered 1949	M-S			95	Jan '11		95	95
N Y B & M B 1st con g 5s 1935	A-O	104⅜		110¼	Nov '06			
N Y & R B 1st g 5s 1927	M-S	103	105	105	Apr '07			
Nor Sh B 1st con g gu 5s *o*1932	Q-J	103		106	J'ly '11		103½	106
Louisiana & Ark 1st g 5s 1927	M-S	96	97½	97¾	Sep '11		94	98¾
Louisville & Nashville—								
General gold 6s 1930	J-D	114⅝	Sale	114½	114⅝	7	112	116½
Gold 5s 1937	M-N	111¼		112½	J'ne '11		112⅛	112½
Unified gold 4s 1940	J-J	98¾	Sale	98½	98¾	96	98⅛	99⅞
Registered 1940	J-J	*	98¾	97¾	Nov '10			
Collateral trust gold 5s 1931	M-N	108		108¾	Sep '11		108¾	109¼
E H & Nash 1st g 6s 1919	J-D	111	115	111	Sep '11		111	113
L Cin & Lex gold 4½s 1931	M-N			105½	J'ly '11		104⅜	105½
N O & M 1st gold 6s 1930	J-J	120¼	125	121	Sep '11		118¾	122½
N O & M 2d gold 6s 1930	J-J	115	118⅛	118⅝	Feb '11		118⅝	118⅝
Paducah & Mem div 4s 1946	F-A	94	95¾	95	Sep '11		95	96¼
Pensacola Div gold 6s 1920	M-S	105¼	109	105¾	Mch '11		105¾	105¾
St Louis Div 1st gold 6s 1921	M-S		113¾	113	Sep '10			
2d gold 3s 1980	M-S	68	73⅜	71½	Feb '11		71½	71½
Atl Knox & Cin Div 4s 1955	M-N	92½	Sale	92½	92½	15	92	93¾
Atl Knox & Nor 1st g 5s 1946	J-D		113	112¼	May '11		112¼	112¼
Hender Bdge 1st s f g 6s 1931	M-S	104		106	Apr '11		106	106
Kentucky Cent gold 4s 1987	J-J	93½	94⅜	94½	Aug '11		94	96
L & N & M & M 1st g 4½s 1945	M-S	104		103	Dec '10			
L & N-South M joint 4s 1952	J-J	90	91	90	Aug '11		88	91
Registered *h*1952	Q-J			95	Feb '05			
N Fla & S 1st gu g 5s 1937	F-A	109		108¼	May '11		108¼	112⅜
N & C Bdge gen gu g 4½s 1945	J-J	100½						
Pens & Atl 1st gu g 6s 1921	F-A	110¼		110	Jan '11		110	110
S & N Ala con gu g 5s 1936	F-A	109	111⅛	111½	J'ne '11		111½	112⅛
L & Jeff Bdge Co gu g 4s 1945	M-S	*91¼	92¾	91¼	Aug '11		91¼	94

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway.								
Met W S El (Chic) 1st g 4s 1938	F-A			93½	J'ly '06			
Milw Elec Ry & Lt cons g 5s 1926	F-A	103		104½	Nov '10			
Refunding & exten 4½s 1931	J-J	92		92½	Nov '10			
Minneap St 1st cons g 5s 1919	J-J	101		107½	Feb '06			
New Orl Ry & Lt gen 4½s 1935	J-J		86¾	87¼	Aug '11		84	87¼
Portland Ry 1st & ref 5s 1930	M-N	98	99½	98¾	Aug '11		98½	98¾
Portland Ry, Light & Pow—								
Portland Gen Elec 1st 5s 1935	J-J							
St Jos Ry, L, H & P 1st g 5s 1937	M-N	98⅜		98	Nov '08			
St Paul City Cab cons g 5s 1937	J-J	105		106¼	Apr '11		106	106¼
Guaranteed 5s gold 1937	J-J							
Tri-City Ry & Lt 1st s f 5s 1923	A-O		97½	97½	Sep '11		97¼	99
Underground of London 5s 1920	M-N			98	Apr '09			
4½s 1938	J-J		96	96	96	2	90¼	97
Income 6s 1948		52	58¼	58	Aug '11		38¼	66½
Union Elec (Chic) 1st g 5s 1945	A-O			84	Oct '08			
United Rys Inv 1st lien coll trust 5s Pitts issue 1926	M-N		83⅛	83¼	Sep '11		83¼	86⅛
Street Railways.								
United Rys St L 1st g 4s 1934	J-J	75	80	75¼	Oct '11		75	75¼
St Louis Transit gu 5s 1924	A-O		84⅜	85	J'ne '11		85	85
United RRs San Fr s f 4s 1927	A-O	66	Sale	66	66	3	65½	72⅝
Gas and Electric Light								
Atlanta G L Co 1st g 5s 1947	J-D	102						
Bklyn U Gas 1st con g 5s 1945	M-N	106	Sale	106	106	5	105¾	108¾
Buffalo Gas 1st g 5s 1947	A-O	60		60	60	5	59¼	62⅝
Columbus Gas 1st g 5s 1932	J-J		95					
Detroit City Gas g 5s 1923	J-J	100¼		100⅝	Sep '11		100	101
Det Gas Co con 1st g 5s 1918	F-A			95⅝	Sep '08			
Det Edison 1st coll tr 5s 1933	J-J	100½	101	100⅞	100⅞	1	100	101
Eq G L N Y 1st con g 5s 1932	M-S			105	Sep '11		105	106¾
Gas & Elec Berg Co c g 5s 1949	J-D	100		61½	Oct '01			
Gr Rap G L Co 1st g 5s 1915	F-A	100	101	100	Oct '09			
Hudson Co Gas 1st g 5s 1949	M-N	101		103	103	1	103	104⅛
Kan City (Mo) Gas 1st g 5s 1922	A-O	98	99¾	97⅞	J'ne '11		97⅞	99½

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *d* Due April. *h* Due July. *k* Due Aug. *o* Due Oct *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 13.	Interest Period	Price Friday Oct. 13 Bid	Price Friday Oct. 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Manila RR—Sou lines 4s	1936 M-N	----	88	----	----	----	----	----
Mexican Cent cons g 4s	1911 J-J	----	----	100	May'11	----	99⅜	100
2d cons inc g 3s trust rects	----	----	----	25½	Apr '09	----	----	----
Equip & coll g 5s	1917 A-O	----	----	----	----	----	----	----
2d series g 5s	1919 A-O	----	----	----	----	----	----	----
Mex Internat 1st con g 4s	1977 M-S	----	80	77	Mch'10	----	----	----
Stamped guaranteed	1977 M-S	----	----	79	Nov'10	----	----	----
Minn & St L 1st gold 7s	1927 J-D	----	----	130	Aug'11	----	130	130
Pacific Ext 1st gold 6s	1921 A-O	----	----	110⅛	Aug'11	----	110⅛	110⅛
1st consol gold 5s	1934 M-N	----	103	105	J'ly'11	----	105	109
1st and refund gold 4s	1949 M-S	70	71	71	71	2	65	75
Des M & Ft D 1st gu 4s	1935 J-J	----	81	81½	Aug'11	----	80	81½
M St P&SSM con g 4s int gu	1938 J-J	96¼	97¾	97½	Sep '11	----	95¾	98
M S S M & A 1st g 4s int gu	1926 J-J	----	----	98½	Jan '10	----	----	----
Mississippi Central 1st 5s	1949 J-J	----	----	93½	Mch'11	----	93½	93½
Missouri Kansas & Texas—								
1st gold 4s	1990 J D	97	97¾	97½	97⅝	21	96½	98
2d gold 4s	g1990 F-A	84½	Sale	84½	84⅝	16	83¼	86
1st ext gold 5s	1944 M-N	101⅛	102	99½	Oct '11	----	99½	103½
1st & refund 4s	2004 M-S	78	80	78¾	78¾	5	78	83
Gen sinking fund 4½s	1936 J-J	87	Sale	85	87	73	83½	88
St Louis Div 1st ref g 4s	2001 A-O	78	Sale	78	78	1	78	79¼
Dal & Wa 1st gu g 5s	1940 M-N	105¼	----	105⅜	Aug'11	----	105⅜	105⅜
Kan C & Pac 1st g 4s	1990 F-A	88	89⅞	89½	Aug'11	----	89½	90½
Mo K & E 1st gu g 5s	1942 A-O	----	109¾	108½	108½	10	107¾	110½
M K & Ok 1st guar 5s	1942 M-N	----	110	107¾	Sep '11	----	106¼	108
M K & T of T 1st gu g 5s	1942 M-S	103⅛	103½	105⅜	Aug'11	----	102¾	105⅜
Sher Sh & So 1st gu g 5s	1943 J-D	100	----	103½	May'11	----	103½	105¼
Texas & Okla 1st gu g 5s	1943 M-S	----	----	104	Sep '11	----	103	105⅛
Missouri Pac 1st cons g 6s	1920 M-N	107	108¼	106½	Sep '11	----	106½	111
Trust gold 5s stamped	a1917 M-S	99⅞	101¼	99¾	100⅛	2	99⅝	102¼
Registered	a1917 M-S	----	----	99	Mch'10	----	----	----
1st collateral gold 5s	1920 F-A	----	100	100¼	Sep '11	----	100¼	102
Registered	1920 F-A	----	----	----	----	----	----	----
40-year gold loan 4s	1945 M-S	72	74½	74	74	1	74	82
3d 7s extended at 4%	1938 M-N	----	95	96½	May'11	----	96½	96½
1st & ref conv 5s	1959 M-S	86	Sale	85½	86	26	84	96⅝
Cent Br Ry 1st gu g 4s	1919 F-A	89	----	90⅜	90⅜	1	90⅜	93¾
Cent Br U P 1st g 4s	1948 J-D	78	83⅛	87½	May'10	----	----	----
Leroy & C V A L 1st g 5s	1926 J-J	----	102	110	Mch'05	----	----	----
Pac R of Mo 1st ext g 4s	1938 F-A	----	97½	96½	Oct '11	----	96	98¾
2d extended gold 5s	1938 J-J	----	109¼	108½	May'11	----	108½	108½
StL Ir M&S gen con g 5s	1931 A-O	106½	107	106½	107	11	106⅛	108⅝
Gen con stamp gu g 5s	1931 A-O	----	----	111	Sep '09	----	----	----
Unified & ref gold 4s	1929 J-J	81	82	82¼	Sep '11	s1	82¼	87⅞
Registered	1929 J-J	----	----	86¾	Mch'11	----	86¾	86¾
Riv & G Div 1st g 4s	1933 M-N	83⅝	Sale	83⅝	83⅝	2	82¼	88⅜
Verdi V I & W 1st g 5s	1926 M-S	*	100	102½	Jan '10	----	----	----
Mob & Ohio new gold 6s	1927 J-D	119	121	120	Sep '11	----	120	122
1st extension gold 6s	h1927 Q-J	114	116	114	Sep '11	----	114	116¾
General gold 4s	1938 M-S	85	87	86	Sep '11	----	86	87
Montgom Div 1st g 5s	1947 F-A	108½	----	110	Apr '11	----	110	110¼
St L & Cairo coll g 4s	e1930 Q-F	----	----	81	Mch'11	----	81	81
Guaranteed gold 4s	1931 J-J	91½	93¼	93½	Mch'11	----	93½	94½
Nashv Chatt & St Louis—								
1st 7s	1913 J-J	104⅝	105	104⅝	Sep '11	----	104⅝	106½
1st consol gold 5s	1928 A-O	108	110	109¾	Aug'11	----	109⅛	111
Jasper Branch 1st g 6s	1923 J-J	113	----	115⅞	Nov'10	----	----	----
McM M W & Al 1st 6s	1917 J-J	107¼	----	108½	Dec '10	----	----	----
T & P Branch 1st 6s	1917 J-J	107¼	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s	1957 J-J	90¾	92	91⅛	91⅛	2	91	95⅛
Guaranteed general 4s	1977 A-O	83½	85	83½	Oct '11	----	83	89¾
Nat of Mex prior lien 4½s	1926 J-J	----	100	100¾	Feb '11	----	100¾	100¾
1st consol 4s	1951 A-O	78	80½	78⅛	Sep '11	----	78⅛	83⅛
N O & N E prior lien g 6s	p1915 A-O	104⅛	----	----	----	----	----	----
New Orleans Term 1st 4s	1953 J-J	----	88	88¼	J'ly '11	----	88¼	88¼
N Y Central & Hud River—								
Gold 3½s	1997 J-J	88	Sale	87½	88	36	87	90
Registered	1997 J-J	----	87⅝	86	Sep '11	----	86	89½
Debenture gold 4s	1934 M-N	93	93½	92⅝	92⅞	8	92⅛	94½
Registered	1934 M-N	----	----	92¾	Sep '11	----	92½	93⅛
Lake Shore coll g 3½s	1998 F-A	79	Sale	78½	79¼	56	78	80⅞
Registered	1998 F-A	76½	Sale	76½	76½	1	75	79¾
Mich Cent coll gold 3½s	1998 F-A	77½	79	76¾	77½	4	76½	79½
Registered	1998 F-A	75	77	75	Sep '11	----	75	78
Beech Creek 1st gu g 4s	1936 J-J	99⅛	----	98⅝	Dec '10	----	----	----
Registered	1936 J-J	----	----	99	May'11	----	99	99
2d guar gold 5s	1936 J-J	106¼	----	----	----	----	----	----
Registered	1936 J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s	b1951 A-O	84½	----	----	----	----	----	----
Cart & Ad 1st gu g 4s	1981 J-D	90	----	97½	Apr '09	----	----	----
Gouv & Oswe 1st gu g 5s	1942 J-D	100	----	----	----	----	----	----
Moh & Mal 1st gu g 4s	1991 M-S	----	----	99⅛	Mch'11	----	99	99⅛
N J Junc R guar 1st 4s	1986 F-A	95¾	100	105	Oct '02	----	----	----
Registered	1986 F-A	----	----	----	----	----	----	----
N Y & Harlem g 3½s	2000 M-N	90	----	90⅛	Feb '11	----	90⅛	90⅛
Registered	2000 M-N	----	----	----	----	----	----	----
N Y & Northern 1st g 5s	1927 A-O	----	----	108	Oct '09	----	----	----
N Y & Pu 1st cons gu g 4s	1993 A-O	----	97½	97⅞	Aug'11	----	97¼	97⅞
Nor & Mont 1st gu g 5s	1916 A-O	----	----	----	----	----	----	----
Pine Creek reg guar 6s	1932 J-D	120	----	131½	Jan '09	----	----	----
R W & O con 1st ext 5s	h1922 A-O	107	Sale	107	107	1	107	110
Oswe & R 2d gu g 5s	e1915 F-A	----	105½	105	Jan '08	----	----	----
R W & O T R 1st gu g 5s	1918 M-N	----	----	104	J'ne'10	----	----	----
Rutland 1st con g 4½s	1941 J-J	----	----	98⅜	J'ly '11	----	98⅜	98⅜
Og&LCham 1st gu 4s g	1948 J-J	86	92	86	Sep '11	----	85½	90½
Rut-Canad 1st gu g 4s	1949 J-J	----	----	92	J'ne'09	----	----	----
St Lawr & Adir 1st g 5s	1996 J-J	----	----	115	J'ne'09	----	----	----
2d gold 6s	1996 A-O	118	----	125	Feb '08	----	----	----
Utica & Blk Riv gu g 4s	1922 J-J	99⅞	----	100	J'ne'11	----	99¾	100
Lake Shore gold 3½s	1997 J-D	88	90⅛	88	88	10	88	90
Registered	1997 J-D	87¼	88½	88	Sep '11	----	87⅛	89
Debenture gold 4s	1928 M-S	93½	Sale	92⅞	93½	5	92½	95
25-year gold 4s	1931 M-N	93¼	Sale	93	93½	116	92⅛	94¾
Registered	1931 M-N	----	----	93¾	May'11	----	93¾	93¾
Ka A & G R 1st gu c 5s	1938 J-J	108	----	----	----	----	----	----
Mahon C'l RR 1st 5s	1934 J-J	111	----	111½	Mch'11	----	110⅝	111½
Pitts & L Erie 2d g 5s	a1928 A-O	107⅛	----	100	Dec '09	----	----	----
Pitts McK & Y 1st gu 6s	1932 J-J	121	----	130½	Jan '09	----	----	----
2d guaranteed 6s	1934 J-J	123	124	----	----	----	----	----
McKees & B V 1st g 6s	1918 J-J	108	----	----	----	----	----	----
Michigan Central 5s	1931 M-S	110	115	111	Apr '11	----	111	111
Registered	1931 Q-M	109	----	119	J'ne'06	----	----	----
4s	1940 J-J	88	99½	99	J'ne'11	----	99	99
Registered	1940 J-J	----	----	98	Dec '09	----	----	----
J L & S 1st gold 3½s	1951 M-S	----	88⅛	90	J'ne'08	----	----	----
1st gold 3½s	1952 M-N	86¾	88½	86¾	Sep '11	----	86¾	89
20-year debenture 4s	1929 A-O	----	91	91½	Sep '11	----	91½	93

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 13.	Interest Period	Price Friday Oct. 13 Bid	Price Friday Oct. 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Michigan Central—(Con)								
Bat C & Stur 1st gu g 3s	1989 J-D	----	----	----	----	----	----	----
N Y Chic & St L 1st g 4s	1937 A-O	99⅜	100	99⅜	Oct '11	----	99	100⅛
Registered	1937 A-O	98½	----	100	Dec '09	----	----	----
Debenture 4s	1931 M-N	88¾	90½	90⅛	Sep '11	----	89¾	92⅜
West Shore 1st 4s guar	2361 J-J	99⅞	100½	99¾	100	29	97½	101½
Registered	2361 J-J	97¾	Sale	97	97¾	17	97	100½
N Y Cent Lines eq tr 4½s	1923 J-J	----	----	100½	J'ly '11	----	100½	100½
N Y New Haven & Hartf—								
Non-conv deben 4s	1955 J-J	----	----	94⅜	Aug'11	----	93¼	94⅜
Non-conv 4s	1956 M-N	92¾	93	92	Oct '11	----	92	94½
Conv debenture 3½s	1956 J-J	91¼	94	90⅛	Sep '11	----	89	100½
Conv debenture 6s	1948 J-J	130	Sale	129¾	130	17	128¾	134¾
Harlem R-Pt Ches 1st 4s	1954 M-N	----	----	----	----	----	----	----
Cent New Eng 1st gu 4s	1961 J-J	----	92½	92⅝	Sep '11	----	92½	93⅜
Housatonic R cons g 5s	1937 M-N	112⅞	----	113⅛	J'ne'11	----	113⅛	113⅛
N H & Derby cons cy 5s	1918 M-N	101⅝	----	107	Aug'09	----	----	----
New England cons 5s	1945 J-J	----	----	----	----	----	----	----
Consol 4s	1945 J-J	----	----	----	----	----	----	----
Providence Secur deb 4s	1957 M-N	----	85¾	87	May'11	----	84⅛	87
N Y O & W ref 1st g 4s	g1992 M-S	94⅛	94½	94½	94½	10	94¼	97
Registered $5,000 only	g1992 M-S	93¼	Sale	93¼	93¼	1	93¼	94½
General 4s	1955 J-D	----	92¼	91¼	Aug'11	----	91¼	92⅜
Norf & South 1st gold 5s	1941 M-N	103	----	103½	Jan '11	----	103½	103½
Norf & West gen gold 6s	1931 M-N	122¾	----	124¾	J'ne'11	s2	124⅝	124¾
Improvement & ext g 6s	1934 F-A	124	128⅛	124	Sep '11	----	124	127
New River 1st gold 6s	1932 A-O	124	128	125	J'ly '11	----	124⅛	125
N & W Ry 1st cons g 4s	1996 A-O	98¾	Sale	98¼	98¾	25	97½	99½
Registered	1996 A-O	----	----	98	Jan '11	----	98	98
Div'l 1st l & gen g 4s	1944 J-J	92⅛	92⅜	92⅜	Sep '11	----	91½	94
10-25-year conv 4s	1932 J-D	105¾	Sale	103¾	105¾	299	100⅛	109⅞
Pocah C & C joint 4s	1941 J-D	90	91	90	Oct '11	----	88⅜	90½
C C & T 1st guar gold 5s	1922 J-J	104½	Sale	104½	104½	1	104½	104½
Scio V & N E 1st gu g 4s	1989 M-N	97⅝	98½	97½	97½	1	96¼	97½
Northern Pac prior l g 4s	1997 Q-J	100¼	Sale	100⅛	100¼	247	98⅝	100¾
Registered	1997 Q-J	----	----	99	99	1	98	99¼
General lien gold 3s	g2047 Q-F	69	Sale	68¾	69⅜	30	68	71½
Registered	g2047 Q-F	----	70½	68	Sep '11	----	68	69½
St Paul-Duluth Div g 4s	1996 J-D	----	98	96	Sep '11	----	96	98
Registered	1996 J-D	----	----	----	----	----	----	----
Dul Short L 1st gu 5s	1916 M-S	----	----	99	Feb '10	----	----	----
St P & N P gen gold 6s	1923 F-A	115¾	117½	115¾	Sep '11	----	115¾	116¾
Registered certificates	1923 Q-F	115	----	115⅜	Aug'11	----	115⅜	115⅜
St Paul & Duluth 1st 5s	1931 F-A	107	----	110	J'ne'10	----	----	----
2d 5s	1917 A-O	101¼	----	102¾	J'ne'11	----	102¾	102¾
1st consol gold 4s	1968 J-D	----	----	96½	Apr '10	----	----	----
Wash Cent 1st gold 4s	1948 Q-M	89	----	91⅜	Apr '11	----	91⅜	91⅜
Nor Pac Term Co 1st g 6s	1933 J-J	111¼	----	111	Sep '11	----	111	111⅜
Pacific Coast Co 1st g 5s	1946 J-D	104	105¼	105	105	3	105	108
Penna RR 1st real est g 4s	1923 M-N	99⅝	100½	100½	Sep '11	----	100½	102
Consol gold 5s	1919 M-S	----	110	108	J'ne'11	----	108	108
Consol gold 4s	1943 M-N	----	102¾	103½	J'ne'11	----	103½	103½
Convertible gold 3½s	1912 M-N	99½	Sale	99⅜	99½	38	98¾	99½
Convertible gold 3½s	1915 J-D	96⅝	Sale	96⅜	96¾	206	95⅞	97¼
Registered	1915 J-D	----	----	96¼	Sep '11	----	96⅛	97
Consol gold 4s	1948 M-N	102½	Sale	102½	102½	16	102	104⅛
Alleg Val gen guar g 4s	1942 M-S	99⅝	100¼	99⅞	Apr '11	----	99⅞	100¼
D R R R & Bge 1st gu 4sg	1936 F-A	100	----	----	----	----	----	----
Phila Balt & W 1st g 4s	1943 M-N	----	101¾	102	Sep '11	----	101½	102½
Sod Bay & Sou 1st g 5s	1924 J-J	102½	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s	1936 J-J	97	----	----	----	----	----	----
U N J RR & Can gen 4s	1944 M-S	----	102½	103⅛	May'10	----	----	----
Penna Co guar 1st g4½s	1921 J-J	102⅞	104	103¼	Oct '11	----	103¼	104½
Registered	1921 J-J	----	----	102⅞	Mch'11	----	102⅞	102⅞
Guar 3½s coll trust reg	1937 M-S	----	----	90	Aug'10	----	----	----
Guar 3½s coll trust ser B	1941 F-A	----	----	88⅝	J'ly '11	----	88	89
Trust Co certfs gu g 3½s	1916 M-N	97¾	98	97⅝	Sep '11	----	97	97⅝
Guar 3½s trust ctfs C	1942 J-D	----	90	87	Aug'10	----	----	----
Guar 3½s trust ctfs D	1944 J-D	----	88	88	Sep '11	----	88	88
Guar 15-25 year g 4s	1931 A-O	98	98½	98	Sep '11	----	97¾	99
Cin Leb & Nor gu 4s g	1942 M-N	96½	97½	96¼	J'ly '11	----	96	96¼
Cl & Mar 1st gu g 4½s	1935 M-N	103½	----	110	Jan '05	----	----	----
Cl & P gen gu g 4½s ser A	1942 J-J	106⅛	----	110⅜	Jan '09	----	----	----
Series B	1942 A-O	106⅛	----	109¾	J'ly '09	----	----	----
Int reduced to 3½s	1942 A-O	----	----	----	----	----	----	----
Series C 3½s	1948 M-N	90	----	96	Aug'09	----	----	----
Series D 3½s	1950 F-A	90	----	90	May'08	----	----	----
Erie & Pitts gu g 3½s B	1940 J-J	90	----	90½	Apr '11	----	90½	91
Series C	1940 J-J	90	----	98¾	Apr '04	----	----	----
Gr R & I ex 1st gu g 4½s	1941 J-J	----	105	105	Sep '11	----	104¼	105
Pitts Ft W & C 1st 7s	1912 J-J	101½	----	103	J'ne'11	----	103	104
2d 7s	1912 J-J	101½	----	103⅞	Feb '11	----	103⅞	103⅞
3d 7s	h1912 A-O	101¼	----	101¾	Sep '11	----	101¾	101¾
Pitts Y & Ash 1st con 5s	1927 M-N	107	----	109	May'10	----	----	----
Tol W V & O gu 4½s A	1931 J-J	101	----	103	Aug'07	----	----	----
Series B 4½s	1933 J-J	101	----	100	J'ly '10	----	----	----
Series C 4s	1942 M-S	94	----	----	----	----	----	----
P C C & St L gu 4½s A	1940 A-O	105½	107½	105⅝	Oct '11	----	105⅝	107⅜
Series B guar	1942 A-O	105½	107	105½	Sep '11	----	105½	107¾
Series C guar	1942 M-N	105	----	106	J'ne'11	----	106	106
Series D 4s guar	1945 M-N	97	----	98⅝	Dec '10	----	----	----
Series E 3½s guar g	1949 F-A	92⅜	----	93⅛	Aug'11	----	91⅜	93⅛
Series F gu 4s g	1953 J-D	97	----	97⅞	Aug'11	----	97⅞	97⅞
Series G 4s guar	1957 M-N	97	----	98	98	10	98	99⅝
C St L & P 1st con g 5s	1932 A-O	113½	----	113½	J'ly '11	----	113	113⅛
Peo & Pek Un 1st g 6s	1921 Q-F	----	----	109	May'11	----	109	109
2d gold 4½s	b1921 M-N	----	99	93½	Jan '11	----	93½	93⅛
Pere Marquette—Ref 4s	1955 J-J	60½	74	70	J'ly '11	----	66	76¾
Refunding guar 4s	1955 J-J	60½	68	67	Aug'11	----	67	76⅝
Ch & W M 5s	1921 J-D	----	----	100¼	Apr '11	----	100⅛	100⅞
Flint & P M g 6s	1920 A-O	110⅛	----	109¾	J'ne'11	----	109¾	110¾
1st consol gold 5s	1939 M-N	97	----	103	Mch'11	----	100	103
Pt Huron Div 1st g 5s	1939 A-O	97	102	98	Aug'11	----	98	103⅜
Sag Tus & H 1st gu g 4s	1931 F-A	----	90	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s	'37 J-J	84	87¾	86⅜	Oct '11	----	84	88
Pitts Sh & L E 1st g 5s	1940 A-O	112¾	----	112⅞	May'11	----	112½	112⅞
1st consol gold 5s	1943 J-J	----	----	93⅞	J'ly '97	----	----	----
Reading Co gen g 4s	1997 J-J	97¾	Sale	97⅝	97¾	138	96¾	98½
Registered	1997 J-J	----	----	97¼	Apr '11	----	97¼	97¾
Jersey Cent coll g 4s	1951 A-O	97½	----	97½	Sep '11	----	96	98
Atlan City gu 4s g	1951 J-J	----	----	----	----	----	----	----
St Jo & Gr Isl 1st g 4s	1947 J-J	84	89	89	Oct '11	----	86½	90
St L & San Fran gen g 6s	1931 J-J	118	119⅛	118	118	1	118	119⅛
General gold 5s	1931 J-J	107	108¼	107½	Oct '11	----	107	108
St L & S F RR cons g 4s	1996 J-J	88	92	90	Sep '11	----	90	91
Gen 15-20 yr 5s	1927 M-N	87	Sale	85⅝	87	24	85½	90
Southw Div 1st g 5s	1947 A-O	100	----	100¾	Mch'11	----	100¾	101½
Refunding g 4s	1951 J-J	79	Sale	77	79	48	77	83
Registered	1951 J-J	----	----	80¾	Mch'11	----	80¾	80¾

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Kings Co El L & P g 5s	1937 A-O	104½	----	105	Sep '11	----	101½	106
Purchase money 6s	1997 A-O	----	116	115	Sep '11	----	113¾	116½
Convertible deb 6s	1922 M-S	116	117½	----	----	----	----	----
Ed El Il Bkn 1st con g 4s	1939 J-J	----	90	89	May'11	----	87¼	90
Lac Gas L of St L 1st g 5s	e1919 Q-F	103	104¼	103	103	3	102	104
Ref and ext 1st g 5s	1934 A-O	101½	101⅞	101½	101½	1	100	103
Milwaukee Gas L 1st 4s	1927 M-N	*87¾	----	90	90	4	90	91
Newark Con Gas g 5s	1948 J-D	103½	----	104	J'ne'11	----	100¼	104
N Y G E L H & P g 5s	1948 J-D	102⅜	Sale	102	102⅜	23	101¼	104½
Purchase money g 4s	1949 F-A	87	88	88	88	5	87	89½
Ed El Ill 1st cons g 5s	1995 J-J	112½	----	112½	Oct '11	----	111	112¾
NY & Q El L&P 1st con g 5s	1930 F-A	100½	101	101½	May'11	----	100	101½
N Y & Rich Gas 1st g 5s	1921 M-N	----	----	97½	J'ly '09	----	----	----
Pacific G & El Co Cal G & E Corp unifying & ref 5s	1937 M-N	94	94⅞	95	95	1	93¼	96
Pat & Passaic G & E 5s	1949 M-S	100	----	----	----	----	----	----

Gas and Electric Light								
Peo Gas & C 1st con g 6s	1943 A-O	116½	----	119½	May'11	----	116⅛	119⅛
Refunding gold 5s	1947 M-S	----	102¼	101⅞	Sep '11	----	101⅜	102⅝
Registered	1947 M-S	----	----	103	Feb '09	----	----	----
Ch G-L & Cke 1st gu g 5s	1937 J-J	103	104	102⅞	Aug'11	----	102¾	103⅞
Con G Co of Ch 1st gu g 5s	1936 J-D	101	102¼	102	Sep '11	----	101	102
Ind Nat Gas & Oil 30-yr 5s	'36 M-N	----	----	90	Mch'11	----	90	91⅜
Mu Fuel Gas 1st gu g 5s	1947 M-N	----	----	101⅜	Aug'11	----	100½	101⅜
Philadelphia Co conv 5s	1919 F-A	----	109	116	J'ne'11	----	104	116
Syracuse Lighting 1st g 5s	1951 J-D	----	----	98	Aug'10	----	----	----
Syracuse L & P 5s	1954 J-J	----	81½	81	J'ne'11	----	81	83
Trenton G & E 1st g 5s	1949 M-S	102	----	109	Feb '01	----	----	----
Union Elec L & P 1st g 5s	1932 M-S	99	----	98½	Sep '11	----	98½	100
Ref & ext 5s	1933 M-N	95	97⅛	96	J'ly '11	----	93	96¼
Utica El L & P 1st g 5s	1950 J-J	101	----	----	----	----	----	----
Utica Gas & E ref 5s	1957 J-J	98	----	99½	J'ly '11	----	99½	99½
Westchester Light'g g 5s	1950 J-D	104½	----	104½	Oct '11	----	104	105½

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. e Due May. g Due June. h Due July. p Due Nov.

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 13.	Interest Period	Price Friday Oct. 13 Bid	Price Friday Oct. 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
St L & San Fran (Con)								
K C Ft S & M con g 6s 1928	M-N	115½	116⅞	116½	J'ly '11		116	117½
K C Ft S & M Ry ref g 4s 1936	A-O	78¾	79½	78¾	79	7	77⅛	81
Registered 1936	A-O			79	Sep '10			
K C & M R & B 1st gu 5s 1929	A-O			100¼	Dec '09			
Ozark & Ch C 1st gu 5s g 1913	A-O	98¾	99	98½	Sep '11		97½	99½
St L S W 1st g 4s bd ctfs 1989	M-N	90½		90½	90½	5	89⅞	92¾
2d g 4s inc bond ctfs p1989	J-F	79	81	80	80	4	78	83
Consol gold 4s 1932	J-D	79¼	Sale	78¾	79⅛	32	75⅛	81½
Gray's Pt Ter 1st gu g 5s 1947	J-D	95		101⅛	Apr '07			
S A & A Pass 1st gu g 4s 1943	J-J	87½	Sale	86¾	88	113	86	88¼
S F & N P 1st sink f g 5s 1919	J-J	99¼		104	Oct '09			
Seaboard Air Line g 4s 1950	A-O	86½		87⅛	Aug '11		85¾	87¼
Gold 4s stamped 1950	A-O	86⅝	Sale	86½	86⅝	6	84¾	88
Registered 1950	A-O							
Adjustment 5s o1949	F-A	77½	Sale	77	77½	10	74½	82
Refunding 4s 1959	A-O		82					
Atl-Birm 30-yr 1st g 4s e1933	M-S	85	86½	85¼	85¼	2	85¼	87
Car Cent 1st con g 4s 1949	J-J		98	91¾	Apr '11		91¾	91¾
Fla Cen & Pen 1st g 5s 1918	J-J	100		103	May '11		102	103
1st land gr ext g 5s 1930	J-J	101						
Consol gold 5s 1943	J-J	104¾		105¾	Apr '11		105¾	106⅜
Ga & Ala Ry 1st con 5s o1945	J-J	104		104	Oct '11		104	104¼
Ga Car & No 1st gu g 5s 1929	J-J	104		104½	104½	2	104	105
Seab & Roa 1st 5s 1926	J-J	105⅜	110	109	May '11		109	109
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J-D	91½	Sale	91½	92¼	12	90½	93⅞
Registered k1949	J-D		90½	90	Aug '11		90	90½
20-year conv 4s g1929	M-S	97	Sale	95½	97	173	94⅛	100
Cent Pac 1st ref gu g 4s 1949	F-A	96⅜	Sale	96⅜	96⅝	26	96	97½
Registered	F-A		96½	97	Feb '10			
Mort guar gold 3½s k1929	J-D	90	90½	90	Oct '11		90	92
Through St L 1st gu 4s 1954	A-O		91½	93¾	Aug '11		92	93¾
G H & S A M & P 1st 5s 1931	M-N		108⅝	107½	Aug '11		106½	108¼
Gila V G & N 1st gu g 5s 1924	M-N			103	May '11		103	103
Hous E & W T 1st g 5s 1933	M-N	104		105	J'ne '11		105	105¾
1st guar 5s red 1933	M-N	104		104½	Aug '11		104½	105
H & T C 1st g 5s int gu 1937	J-J	109⅝	110	109⅝	Aug '11		109½	110¾
Consol g 6s int guar 1912	A-O	111		107½	Sep '11		107½	109¼
Gen gold 4s int guar 1921	A-O	96	96¾	96	Sep '11		93¾	96
Waco & N W div 1st g 6s 1930	M-N	111		119¼	Mch '10			
A & N W 1st gu g 5s 1941	J-J			107½	Jan '09			
Morgan's La & T 1st 7s 1918	A-O	111		112½	Sep '11		112½	115½
1st gold 6s 1920	J-J	109¾		111	Mch '11		111	111
N Y Tex & M gu 4s g 1912	A-O							
No of Cal guar g 5s 1938	A-O			112	Feb '07			
Ore & Cal 1st guar g 5s 1927	J-J	101		102	J'ly '11		102	102
So Pac of Cal—6s E 1912	A-O			101½	May '11		101½	102⅛
1st gold 6s F 1912	A-O			114½	Dec '04			
1st con guar g 5s 1937	M-N	109¼	112⅞	116	May '07			
So Pac Coast 1st gu 4s g 1937	J-J	89	92½	90	J'ly '09			
San Fran Termi 1st 4s 1950	A-O		91	90½	90⅛	7	90⅜	93⅛
Tex & N O Sab Div 1st g 6s '12	M-S	100½		101⅛	Sep '11		101⅛	101⅞
Con gold 5s 1943	J-J			101⅝	May '11		101⅝	103
So Pac RR 1st ref 4s 1955	J-J	94¾	Sale	94⅝	95	117	93⅜	96
Southern 1st consol g 5s 1994	J-J	107½	Sale	105⅝	107⅛	183	104½	109½
Registered 1994	J-J			105	Sep '11		105	105
Develop & gen 4s Ser A 1956	A-O	78⅞	Sale	77	79¼	472	74¾	80¼
Mob & Ohio coll tr g 4s 1938	M-S	86	Sale	86	87	13	85	88
Mem Div 1st g 4½-5s 1996	J-J	106½		109	Aug '11		108¾	109½
St Louis div 1st g 4s 1951	J-J	87½		88	88	1	86½	89
Ala Cen R 1st g 6s 1918	J-J	107⅞	110½	107⅞	Nov '10			
Atl & Danv 1st g 4s 1948	J-J	85	90½	90½	May '11		90½	90½
2d 4s 1948	J-J	82¼	82⅜	82¼	J'ly '11		82¼	82¼
Atl & Yad 1st g guar 4s 1949	A-O	76						
Col & Greenv 1st 6s 1916	J-J	105¼		105½	Sep '11		105½	107
E T Va & Ga Div g 5s 1930	J-J	107¾		108¼	J'ne '11		107⅝	108¼
Con 1st gold 5s 1956	M-N	109⅛	111	109½	109⅛	1	109½	112
E Ten reor lien g 5s 1938	M-S	104⅛	106¾	106⅛	Sep '11		105	107
Ga Midland 1st 3s 1946	A-O	62¼	72	65	Nov '09			
Ga Pac Ry 1st g 6s 1922	J-J	111	113	113	Sep '11		113	114
Knox & Ohio 1st g 6s 1925	J-J	114	116	115½	May '11		115½	116
Mob & Bir prior lien g 5s 1945	J-J	100		105½	Nov '10			
Mortgage gold 4s 1945	J-J	73	79½	82	Nov '08			
Rich & Dan con g 6s 1915	J-J	103½		104⅞	Sep '11		104⅞	105⅞
Deb 5s stamped 1927	A-O	104	105	104⅞	Sep '11		104⅝	105
Rich & Meck 1st g 4s 1948	M-N	71½		71	Mch '11		71	71
So Car & Ga 1st g 5s 1916	M-N	102	104	103	Sep '11		103	104½
Virginia Mid ser C 6s 1916	M-S	105		112	Oct '06			
Series D 4-5s 1921	M-S	102½		104¼	J'ne '11		104¼	104¼
Series E 5s 1926	M-S	104		106	Mch '11		106	106
Series F 5s 1931	M-S	104½		105	J'ne '10			
General 5s 1936	M-N	105		107⅜	Aug '11		107	108
Va & So'w't 1st gu 5s 2003	J-J			108½	J'ly '11		108	110
1st cons 50-year 5s 1958	A-O	95	98¼	95¼	96⅞	13	94½	97½
W O & W 1st cy gu 4s 1924	F-A	85¾		91	Feb '10			
West N C 1st con g 6s 1914	J-J	102½	105	104¾	J'ly '11		104½	105
Spokane Internat 1st g 5s 1955	J-J	101	104	102½	Apr '11		102	102⅝
Ter A of St L 1st g 4½s 1939	A-O			105	Sep '11		105	105⅝
1st con gold 5s 1894-1944	F-A			112	Aug '11		110¾	112⅜
Gen refund s f g 4s 1953	J-J		97	96	Sep '11		95⅝	98
St L M Bge Ter gu g 5s 1930	A-O	105		108½	Feb '11		108½	108½
Tex & Pac 1st gold 5s 2000	J-D	110½		110½	Oct '11		110	111⅝
2d gold inc 5s q2000	Mch	45	65	70	Mch '10			
La Div B L 1st g 5s 1931	J-J	100		99½	Apr '11		99½	99½
W Min W & N W 1st gu 5s '30	F-A			106½	Nov '04			
Tol & O C 1st g 5s 1935	J-J	105		109	Sep '11		108¾	110⅜
Western Div 1st g 5s 1935	A-O	108		112	Sep '09			
General gold 5s 1935	J-D	103¼	105	103½	Sep '11		101½	103½
Kan & M 1st gu g 4s 1990	A-O	90½	92	92	Aug '11		90	92
2d 20-year 5s 1927	J-J		97½	97	Sep '11		96½	98
Tol P & W 1st gold 4s 1917	J-J	90⅛	94½	94	Sep '11		90	94
Tol St L & W pr lien g 3½s 1925	J-J	87½		87½	Sep '11		87½	89½
50-year gold 4s 1950	A-O	61	67	67	Oct '11		67	74⅞
Coll tr 4s g Ser A 1917	F-A	*	75	75½	Sep '11		75½	81½
Tor Ham & Buff 1st g 4s h1946	J-D	89⅜		90½	J'ly '11		87	90½
Ulster & Del 1st con g 5s 1928	J-D	105		105	Sep '11		105	106
1st refund g 4s 1952	A-O	84⅛	85½	85½	J'ly '11		85½	85½
Union Pacific—								
RR & land grant gold 4s 1947	J-J	101	Sale	101	101¼	32	100	102¼
Registered	J-J			100⅞	Sep '11		99¼	100⅞
20-year conv 4s 1927	J-J	102⅛	Sale	101⅜	102⅛	228	100	110⅛
1st & ref 4s g2008	M-S	97	97⅛	97⅛	97½	55	95¾	98¼
Ore Ry & Nav con g 4s 1946	J-D	95		94	95½	5	93⅛	97¼
Ore Short Line 1st g 6s 1922	F-A	111⅛	114⅛	113½	Oct '11		113	115¼
1st consol g 5s 1946	J-J	110	Sale	110	110	2	109¼	113½
Guar refund 4s 1929	J-D	93½	Sale	92⅞	93½	81	92½	95
Utah & Nor gold 5s 1926	J-J	106		108	May '11		108	108
1st extended 4s 1933	J-J	91						

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 13.	Interest Period	Price Friday Oct. 13 Bid	Price Friday Oct. 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Vandalia cons g 4s Ser A 1955	F-A			97	97	5	97	97
Consol 4s Series B 1957	M-N		97½	97⅛	May '11		96¾	97½
Vera Cruz & P 1st gu 4½s 1934	J-J	90¼		90	J'ne '11		90	90
Wabash 1st gold 5s 1939	M-N		106½	107	Oct '11		106½	110
2d gold 5s 1939	F-A		99	95	95¼	12	95	101
Debenture Series B 1939	J-J		105	98	Apr '11		98	98
1st lien equip s fd g 5s 1921	M-S	100		100	Sep '11		100	104
1st lien 50-yr g term 4s 1954	J-J		85	83	Dec '10			
1st ref and ext g 4s 1956	J-J	56⅜	Sale	55⅛	56⅜	268	47	71⅝
Det & Ch Ext 1st g 5s 1941	J-J	107		107½	Sep '11		107½	108¼
Des Moin Div 1st g 4s 1939	J-J	75		81½	May '11		81	81½
Om Div 1st g 3½s 1941	A-O	68½	72½	75	J'ly '11		70½	75¾
Tol & Ch Div 1st g 4s 1941	M-S	75	86	85	May '11		85	85
Wab Pitts Term 1st g 4s 1954	J-D			41¾	41¾	1	41¼	49¾
Cent & Old Col Tr Co certfs		42	Sale	41½	42	94	39½	50
Columbia Tr Co ctfs		*40		41	41	10	39½	50
Col Tr ctfs for Cent Tr ctfs		40	42					
2d gold 4s 1954	J-D		11½	1	Sep '11		1	7½
Trust Co certfs		11⅜		11⅜	Sep '11		¾	8
Wash Termi 1st gu 3½s 1945	F-A		88⅛	88½	Mch '11		88½	90
1st 40-yr guar 4s 1945	F-A	96						
West Maryland 1st g 4s 1952	A-O	88	Sale	86¾	88	70	86	88½
West N Y & Pa 1st g 5s 1937	J-J	108		109½	J'ne '11		109¼	110⅛
Gen gold 4s 1943	A-O	88		88⅝	Aug '11		88⅛	88¾
Income 5s d1943	Nov			34	Feb '07			
Wheeling & L E 1st g 5s 1926	A-O	103	104¼	104½	Aug '11		103¾	105
Wheel Div 1st gold 5s 1928	J-J		104	102⅛	Sep '11		102⅛	104¾
Exten & Imp gold 5s 1930	F-A		103	102	J'ne '10			
RR 1st consol 4s 1949	M-S	83¼	83¾	82⅝	82⅝	1	82	86
20-year equip s f 5s 1922	J-J	96½		98½	Feb '11		98½	99½
Winston-Salem S B 1st 4s 1960	J-J		95	95	May '11		94	95
Wis Cent 50-yr 1st gen 4s 1949	J-J	92½	Sale	92⅛	92½	25	92⅛	93⅝
1st & refunding 4s 1959	A-O							
Milw & L Winnebago 6s 1912	J-J							
Sup&Dul div & term 1st 4s '36	M-N	92	Sale	92	92	7	91⅞	93
Manufacturing and Industrial								
Allis-Chalmers 1st 5s 1936	J-J	56½	Sale	56	60	207	56	79
Am Ag Chem 1st c 5s 1928	A-O	101¼	101⅜	101⅜	101⅜	8	101	102⅜
Registered 1928	A-O							
Am Cot Oil ext 4½s 1915	Q-F	97½	97⅞	97⅞	Oct '11		97¼	98¾
Debenture 5s 1931	M-N		96	96	Oct '11		96	97⅜
Am Hide & L 1st s f g 6s 1919	M-S	98½	99⅛	98⅜	98⅜	5	96¼	100
Amer Ice Secur deb g 6s 1925	A-O	70¼	72	74	Sep '11		65	78
Am Smelt Securities s f 6s 1926	F-A	102¼	Sale	101⅜	102¼	24	100	104
Am Spirits Mfg 1st g 6s 1915	M-S	100	101	99¼	Sep '11		99¼	102
Am Thread 1st col tr 4s 1919	J-J		94	93⅜	Aug '11		92½	93⅜
Am Tobacco 40-yr g 6s 1944	A-O	114¼	Sale	112¾	114½	1502	102⅜	115
Registered 1944	A-O			113	113	11	102½	113
Certificates of deposit		113⅝	Sale	112⅜	114	403	104⅝	114⅞
Gold 4s 1951	F-A	97⅛	Sale	88	92¾	5032	79⅞	93¼
Registered 1951	F-A	91	Sale	88½	Sep '11		82¼	88½
Certificates of deposit		91¼	Sale	87½	91⅝	3265	85⅛	91⅝
Am Writg Paper 1st s f 5s 1919	J-J	89⅝	Sale	89½	89⅝	10	89¼	91⅞
Baldw Loco Works 1st 5s 1940	M-N	103		103½	J'ly '11		102⅜	103½
Beth Steel 1st ext s f 5s 1926	J-J	92½	93	92	92⅛	11	86½	93⅛
Cent Leather 20-year g 5s 1925	A-O	96¼	Sale	96	96⅛	34	95	100
Consol Tobacco g 4s 1951	F-A	90¼	Sale	88¼	90⅛	5	81⅜	90
Registered 1951	F-A			57	Nov '07			
Corn Prod Ref s f g 5s 1931	M-N	96½	97¾	97	97	1	96	97⅝
1st 25-year s f 5s 1934	M-N	96½	Sale	96½	96½	10	95½	97½
Cuban-Amer Sugar coll tr 6s 1918	A-O	96½	Sale	96½	96½	5	95½	97
Distil Sec Cor conv 1st g 5s 1927	A-O	73	Sale	70¾	73	107	70¾	80
E I du Pont Powder 4½s 1936	J-D	84¼	85	85	Oct '11		82⅞	86½
Gen Electric deb g 3½s 1942	F-A		83	82	J'ne '11		81	82
10-yr g deb 5s 1917	J-D	149½	Sale	146½	149½	9	145	167
Gen'l Motors 1st lien 6s 1915	A-O	97⅛	97½	97	97⅛	13	97	99¼
Ill Steel non-conv deb 5s 1913	A-O		100½	101	J'ne '09			
Ingersoll-Rand 1st g 5s q1935	J-J			95	J'ne '07			
Registered q1935	J-J							
Int Paper Co 1st con g 6s 1918	F-A	103	103½	102¾	103	8	101	104½
Consol conv s f g 5s 1935	J-J	83	84	83½	Sep '11		83	87
Int St Pump 1st s f 5s 1929	M-S	91½	Sale	91½	91½	9	91⅜	95
Registered 1929	M-S							
Lackaw Steel 1st g 5s 1923	A-O	97	Sale	97	97¼	2	96⅛	99⅛
1st con 5s Series A 1950	M-S	80	Sale	79⅞	80	21	79	88¼
5-year convertible 5s 1915	M-S	90	Sale	90	90½	32	90	96
Nat Enam & Stpg 1st 5s 1929	J-D		94⅞	94⅞	94⅞	3	94¼	95½
N Y Air Brake 1st conv 6s 1928	M-N		98½	99	Oct '11		98¾	105
Ry Steel Spgs 1st s f 5s 1921	J-J		98½	98⅜	98⅜	1	97¼	99
Repub I & S 1st&col tr 5s 1934	A-O	102⅞		102⅞	Aug '11		102⅞	103½
10-30-year 5s s f 1940	A-O		91¾	94	Aug '11		94	96
Standard Milling 1st 5s 1930	M-N		87½	86	Oct '11		86	89
The Texas Co conv deb 6s 1931	J-J	97	Sale	97	98	47	96	98
Union Bag & Paper 1st 5s 1930	J-J		94½	94	Oct '11		90½	95½
Stamped 1930			96½	94⅜	J'ne '11		92	96
U S Leath Co s f deb g 6s 1913	M-N	102	102⅜	102¼	Sep '11		102	105
U S Realty & I conv deb g 5s '24	J-J	89¼	89⅜	89¼	89¼	5	87½	91
U S Red & Ref g 1st g 6s 1931	J-J		86⅜	70	Apr '11		70	88
U S Rubber 10-yr coll tr 6s 1918	J-D	103½	Sale	103¼	103⅝	31	101¾	105
Registered 1918	J-D			103⅛	Jan '10			
U S Steel Corp—\coup d1963	M-N	102	Sale	101⅝	102	268	100½	106¼
S f 10-60-yr 5s\reg d1963	M-N			101¾	Oct '11		100	106¼
Va-Car Chem 1st 15-yr 5s 1923	J-D	100	101½	101	Oct '11		98⅞	102¼
West Electric 1st 5s Dec 1922	J-J	102	102⅜	102⅛	102⅛	2	100¼	102⅞
Westinghouse E & M s f 5s 1931	J-J	92	Sale	90⅞	92	18	90½	95¼
10-year coll tr notes 5s 1917	A-O			96	J'ne '11		96	96
Telegraph & Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	90⅛	Sale	90	90¼	14	89⅜	92⅛
Convertible 4s 1936	M-S	106	107	106⅛	106½	13	104⅛	113⅛
Chicago Telephone 1st 5s 1923	J-D							
Commercial Cable 1st g 4s 2397	Q-J	82		83½	May '11		83½	83½
Registered 2397	Q-J	82		84	Mch '11		84	84
Keystone Telephone 1st 5s 1935	J-J	83		85	Aug '11		85	85
Metropol Tel & Tel 1st s f 5s 1918	M-N	103	103¾	103	Sep '11		103	104
Mich State Telep 1st 5s 1924	F-A	98½	100⅛	100	100	9	98	101
N Y & N J Telephone 5s g 1920	M-N	*99⅞	100⅛	103¼	May '11		103¼	103¼
N Y Telep 1st & gen s f 4½s 1939	M-N	100⅛	Sale	100	100¼	10	98⅜	100⅜
Pac Tel & Tel 1st 5s 1937	J-J	98¾	Sale	98	98⅜	53	97	99¾
Registered 1937								
West Union col tr cur 5s 1938	J-J	100½	101½	101½	101½	10	99½	103
Fd and real est g 4½s 1950	M-N	96	Sale	95¼	96	27	94¼	98½
Conv 4s, series A 1936	M-N	104⅝		104⅜	Oct '11		103	104⅜
Registered 1936	M-N			103	Feb '11		103	103
Mut Un Tel gu ext 5s 1941	M-N			104	J'ne '11		104	104⅝
Northwest Tel gu 4½s g 1934	J-J	92⅛		103	J'ly '04			

MISCELLANEOUS BONDS—Concluded.

Coal & Iron								
Buff & Susq Iron s f 5s 1932	J-D	97		97	Feb '11		96¼	97
Debenture 5s a1926	M-S			90	J'ly '11		89	90
Col F & I Co gen s f g 5s 1943	F-A		99	100	Aug '11		97½	102¼
Col Fuel gen 6s 1919	M-N	107¾		107¾	J'ne '10			
Col Indus 1st & coll 5s gu 1934	F-A	74	75	74	Oct '11		73	79½
Cons Ind Coal Me 1st 5s 1935	J-D			85	J'ne '11		85	85
Cons Coal of Md 1st & ref 5s 1950	J-D		95⅜	97	J'ne '11		96	97
Gr Riv Coal & C 1st g 6s h1919	A-O	90		102⅝	Apr '06			
Kan & H C & C 1st s f g 5s 1951	J-J	96¼	101	99	Oct '11		99	99
Pocah Con Collier 1st s f 5s 1957	J-J		85½	85	Apr '11		84	85
St L Rock Mt & P 1st 5s 1955	J-J		81	84½	J'ne '11		83	86
Tenn Coal gen 5s 1951	J-J	101¾	102⅜	102⅜	102⅜	2	102	104½
Birm Div 1st consol 6s 1917	J-J	103½	104⅞	103¾	Sep '11		103½	106
Tenn Div 1st g 6s a1917	A-O	103½	106	104	104	1	103¾	105½
Cah C M Co 1st gu g 6s 1922	J-D		110	110	Jan '09			
Utah Fuel 1st g 5s 1931	M-S							
Victor Fuel 1st s f 5s 1953	J-J		86	87¼	May '11		87	88½
Va Iron Coal & Coke 1st g 5s 1949	M-S	96¼	Sale	96¼	96¼	1	91½	98

Miscellaneous								
Adams Ex coll tr g 4s 1948	M-S	86¼	Sale	84½	86¼	5	83½	91
Armour & Co 1st real est 4½s '39	J-D	92	Sale	91¾	92¼	29	91⅜	93½
Bush Terminal 1st 4s 1952	A-O	92	Sale	92	92	1	90	93¼
Consol 5s 1955	J-J	97	98	98½	Sep '11		97	100½
Chino Copper 1st conv 6s 1921	J-J	102	Sale	101	102½	26	100	111
Comstock Tunnel inc 4s 1919				16	J'ne '11		16	18½
Irrigation Wks & D of A 4½s '43	M-N	93⅛	95	92	J'ne '11		92	93
Int Mercan Marine 4½s 1922	A-O	64¼	Sale	63¾	64¼	42	63½	68¾
Int Navigation 1st s f 5s 1929	F-A	79½	Sale	79½	79½	2	78	82½
Mge Bond (N Y) ser 2-4s 1966	A-O		89	89	Apr '11		89	89
Morris & Co 1st s f 4½s 1939	J-J		91⅝	90¾	J'ly '11		90¾	92
N Y Dock 50-yr 1st g 4s 1951	F-A	82½	86	82½	Sep '11		82½	90
Niag Falls Pow 1st 5s 1932	J-J	100½		102	Apr '11		102	102
Refunding & gen 6s a1932	A-O							
Ontario Transmission 5s 1945	M-N		95					
Pub Serv Corp N J gen 5s 1959	A-O	93	Sale	93	93⅜	37	93	96¼
St Jos Stk Yds g 4½s 1930	J-J	87		100½	Sep '05			
Wash Water Pow 1st 5s 1939	J-J	100		102½	Mch '11		102½	102½

*No price Friday; latest bid and asked a Due Jan d Due April e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov q Due Dec s Option sale.

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Oct. 7	Monday Oct. 9	Tuesday Oct. 10	Wednesday Oct. 11	Thursday Oct. 12	Friday Oct. 13	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since January 1 Lowest.	Highest.	Range for Previous Year 1910. Lowest.	Highest.
							Railroads				
*160 185	*160 185	*160 185	*160 185	*Last Sale*	190 Apr'11	------	Chicago City Ry 100	185 Jan 11	190 Apr 28	160 Oct	185 Mch
*1 3	*1 3	*1 3	*1 3	*Last Sale*	1½ July'11	------	Chicago & Oak Park 100	1½ J'ne 16	1½ J'ne 16	1½ J'ly	3½ Jan
*3 5	*3 5	*3 5	*3 5	*Last Sale*	3 June'11	------	Do pref 100	3 J'ne 16	6 Mch 23	4 J'ly	7½ Jan
23 23	*20 25	*20 25	*20 25	---- ----	24 24	33	Chic Elev Rys com	21 J'ly 12	29¾ J'ly 21	---- ----	---- ----
*86 88	*86 88	*86 88	*86 88	---- ----	88 88	18	Do pref	85 J'ly 19	93 J'ly 21	---- ----	---- ----
*88 95	*88 95	*90 95	*90 95	*Last Sale*	92 Sep'11	------	Chic Rys part ctf "1"	80 Apr 29	101 Aug 2	60⅜ Sep	100 Jan
*27 27¼	*27 27½	*26½ 27½	*27¼ 28½	*Last Sale*	27 Oct'11	------	Chic Rys part ctf "2"	20¾ May 13	34¾ Aug 2	11¼ Sep	36 Jan
*91½ 10	*9¼ 10	*9⅛ 10	*9⅛ 10	*Last Sale*	9½ Sep'11	------	Chic Rys part ctf "3"	8 May 13	12½ Aug 3	8 May	16 Jan
*5⅝ 6¼	*5⅝ 6½	*5½ 7	*5½ 7	*Last Sale*	6 Oct'11	------	Chic Rys part ctf "4"	4½ Mch 1	7½ Aug 3	3 May	9⅛ Jan
1½ 1½	*1½ 1¾	1½ 1¾	1¾ 1¾	---- ----	1½ 1½	275	Chicago Subway 100	1½ Sep 22	6 Mch 1	2⅛ J'ne	6¼ Aug
*16 19	*16 19	*16 19	*16 19	*Last Sale*	15 Sep'11	------	Kans City Ry & Lt 100	15 Sep 25	25 Feb 23	20 Aug	39 Jan
*40 45	*40 45	*40 45	*40 45	*Last Sale*	40 Sep'11	------	Do pref 100	39 Sep 26	72½ Feb 25	69 Feb	77⅜ Mch
*8½ 9¼	*8½ 9	8¼ 8½	8¼ 8¼	---- ----	8½ 8½	150	Streets W Stable C L 100	8¼ Oct 10	13¼ Feb 23	7 J'ly	54⅜ Jan
*42 46	*40 42	40 40	*40 42	---- ----	---- ----	34	Do pref 100	40 J'ne 1	50 Jan 9	40 J'ly	104 Jan
				COLUM-BUS DAY.							
							Miscellaneous				
97⅜ 97⅜	93¼ 105⅜	101¼ 101½	10 101¼	---- ----	101⅛ 101⅛	1,295	American Can 100	9 Jan 16	121½ May 9	65⅜ J'ne	135⅜ Jan
831½ 831½	84 851½	853⅜ 853⅜	843¼ 843¼	---- ----	851½ 851½	600	Do pref 100	76⅞ Jan 7	887⅛ J ne 2	62½ J'ly	82 Jan
*300 305	*300 ----	*300 305	304 304	---- ----	---- ----	30	American Radiator 100	265 Jan 9	304 Oct 11	240 Apr	261 Dec
*130 ----	*130 ----	*130 ----	*130 ----	*Last Sale*	130 Sep'11	------	Do pref 100	126½ Mch 9	131 J'ly 29	126 J'ly	135 Apr
50 50	*48 51	49 49	49 49	---- ----	---- ----	80	Amer Shipbuilding 100	49 Oct 10	79 Feb 6	72 Feb	84⅛ May
*106 110	*105 106	*105 106	*105 106	*Last Sale*	106½ Sep'11	------	Do pref 100	106½ Sep 6	113 May 18	107 Aug	112 Jan
*133 134	*133 134	*134 135	*134½ 135½	*Last Sale*	134 Oct'11	------	Amer Telep & Teleg	131⅝ Aug 30	152¼ J'ne 12	131¼ J'ly	142⅛ Mch
*---- 45	*42 44	44 46¼	46 48	---- ----	50 50	785	Booth Fisheries com	35 Apr 28	59¼ Mch 4	31 J'ne	43 Dec
				Last Sale	43½ July'11	------	Voting trust ctf	38 J'ne 14	57¾ Mch 9	29 Aug	41 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	72½ 74	751	Do pref	60 Sep 22	82 Mch 21	56 J'ne	74 Jan
*66¼ 68	*66¼ 69	68 70½	70⅜ 72	*Last Sale*	51 Oct'11	------	Cal & Chic Canal & D 100	49½ Apr 24	52 Feb 2	46 Dec	55 Feb
*50 51	*50 51	*50 51	*50 51	*Last Sale*	11⅛ Oct'11	------	Chic Brew'g & Malt'g	1 J'ly 20	1¼ J'ne 7	1 Feb	1 Feb
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*Last Sale*	5¾ July'11	------	Do pref	3½ Mch 27	5¾ J'ne 9	3 Sep	3 Sep
*6 8	*6 9	*6 8	*6 8	---- ----	---- ----	170	Chic Pneumatic Tool 100	39½ Sep 22	55½ Feb 23	25½ J'ly	47 Dec
45¾ 45¾	46 46	*46 46½	47 47	---- ----	119½ 119½	100	Chicago Telephone 100	115 Jan 25	124½ J'ne 24	110 May	137 Jan
120 120	*119 119½	120 120	119½ 119½	---- ----	164⅞ Oct'11	------	Chic Title & Trust 100	151½ Jan 6	170 J'ne 9	142 Aug	163 Mch
*162 165	*162 165	*163 165	*163 165	*Last Sale*	127½ 128	962	Commonw'th-Edison 100	113 Jan 19	137⅜ J'ly 15	103½ J'ly	121⅛ Jan
*1341⅔ 135	135 135½	135¼ 135½	134⅔ 135½	---- ----	115⅜ Oct'11	------	Corn Prod Ref Co com	113⅜ Sep 30	158⅜ J'ne 15	121½ J'ly	122¾ Jan
				Last Sale	78 Jan'11	------	Do do pref	78 Jan 18	78 Jan 18	79¼ Apr	82 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	100¾ 101	198	Diamond Match 100	92½ Feb 10	105½ J'ly 10	82½ Sep	12 Jan
100½ 101	*100 101	101 101	101 101	---- ----	101¼ 101½	130	Hart Shaffner & Marx pf	100 Sep 22	103⅜ J ne 2	---- ----	---- ----
*100⅜ 101½	100⅞ 100⅞	*100⅜ 101½	101 101	---- ----	52½ 53¼	116	Illinois Brick 100	49⅞ Sep 26	70 Jan 20	53 J'ly	91 Mch
52⅞ 52⅞	52¾ 52¾	*52½ 53	*52½ 53	---- ----	---- ----	50	Internat Harvester Co	99¼ Sep 20	129 May 5	94⅞ Aug	115 Nov
---- ----	---- ----	---- ----	104¼ 104¼	---- ----	50 Aug'11	------	Masonic Temple	47 Jan 18	50⅛ Aug 2	43½ Mch	46 Jan
---- ----	*---- 42	*---- 41	*---- 41	*Last Sale*	41½ Oct'11	------	McCrum-Howell Co 100	40 Sep 30	67 Jan 3	40 Mch	67½ Dec
---- ----	*---- 90	*---- 90	*---- 90	---- ----	90 91	150	Do pref	90 Oct 3	98 Feb 2	93 J'ne	102¾ Apr
*125 126½	*124 126	*124½ 126½	*124½ 126½	---- ----	126½ 126½	20	National Biscuit 100	117¼ Jan 17	140 Apr 7	101 Aug	119 Dec
*127 129	*127 129	*125 128½	*125 128½	---- ----	125 125	30	Do pref 100	123 Jan 3	130 Mch 31	115 J'ly	125 Jan
---- ----	---- ----	---- ----	*100 102	*Last Sale*	101 Sep'11	------	Nat'onal Carbon 100	100 Aug 18	120 Mch 14	104 Feb	145 Oct
---- ----	---- ----	---- ----	*117 119	*Last Sale*	119 Sep'11	------	Do pref 100	117 Sep 13	120 Mch 23	112 Feb	123 Nov
*104 104¾	104¾ 105	*104½ 105	105 105	---- ----	107¼ 107¼	180	People's Gas L&Coke 100	101 Sep 27	108⅝ Jan 19	103 J'ly	115¾ Jan
130½ 131¼	131¼ 132¼	132½ 135	135 136½	---- ----	136 139⅜	4,303	Sears-Roebuck com 100	123¾ Sep 21	192¾ Jan 31	148 Feb	186¾ Nov
*118 120	*118 120	*118 119	*118 119	*Last Sale*	117½ Oct'11	------	Do pref 100	116 Sep 25	122 Mch 11	116½ Aug	122 Mch
99⅝ 99⅝	98¾ 99⅝	98 99⅜	99 99¾	---- ----	99⅛ 99⅜	1,774	Swift & Co 100	97¾ Sep 25	104 J ne 5	100 Dec	109⅝ Jan
*180 187	*183 189	*183 188	*183 188	*Last Sale*	187 Sep'11	------	The Quaker Oats Co 100	165 Mch 7	193 J'ne 29	155 J'ly	186 Feb
---- ----	*105½ 106½	106¼ 106¼	*105½ 106	---- ----	106 106	45	Do pref 100	102½ Feb 1	107½ J'ly 21	101 J'ly	106 Jan
*1⅝ 2	1¾ 2	2¼ 2¼	2 2¼	---- ----	---- ----	346	Unit Box Bd & P Co 100	1½ Sep 12	7 Jan 3	5¼ Apr	15⅜ Jan
581½ 583¼	581½ 591¼	595⅜ 595⅜	583¼ 591¼	---- ----	593⅜ 595⅜	1,080	United States Steel com	52 Sep 25	81⅞ Feb 6	---- ----	---- ----
*16 18	*16 18	*16 18	*16 18	*Last Sale*	18 Sep'11	------	Western Stone 100	18 Sep 14	25 Jan 27	15 J'ne	26⅜ Dec

Note.—Official sheet no longer reports transactions of less than 10 shares.

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Oct. 13	Interest Period	Price Friday Oct. 13 Bid	Price Friday Oct. 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range for Year 1911 Low	Range for Year 1911 High
Amer Strawb'd 1st 6s 1911	F - A	----	----	100½	Jan'11	----	100½	100½
Armour & Co 4½s 1939	J - D	‡ 91⅝	Sale	91⅝	91⅝	1	91½	93⅝
Booth Fish Co Deb 5s '17	J - J	----	----	100	Mch'11	----	99⅛	100
Deb g 5s 1924	J - J	----	----	100	Mch'11	----	90	100
Sink Fd Deb 6s tr rec	A - O	----	----	98½	Apr'11	----	98⅛	99
Calumet & South Chicago Ry 1st 5s 1927	F - A	‡ 98¼	99	99¼	July'11	----	99¼	99¼
Cass Av & F G (St L) 5s 12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	102¾	Sale	102¾	102⅞	20	102⅛	102⅞
Chic Conso Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st 5s 1929	F - A	----	----	98¾	Jan'06	----	----	----
Chicago Elev Ry 5s 1914	J - J	----	----	97⅝	Sep'11	----	97⅝	99⅞
Chic Jc Rlt 1st M g 5s 1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s & 1921	J - J	‡ 89	90	89	Sep'11	----	87¼	91
Chic Ry 5s 1927	F - A	99¾	Sale	99¾	99¾	19	97⅜	100
Chic Rys 4-5s series "A"	A - O	‡----	94⅛	94	Sep'11	----	93⅛	95¼
Chic Rys 4-5s series "B"	J - D	87⅝	Sale	87⅝	87⅝	2	82⅛	89½
Chic Rys 4-5s series "C"	F - A	----	----	91	Sep 11	----	90	91
Chic Rys coll 6s 1913	F - A	‡100¼	100⅝	100⅜	Oct'11	----	99⅝	100⅞
Chic Rys Fund 6s 1913	F - A	‡100	----	100	Jan'11	----	100	100
Chic Rys Tem Ctfs 1st 5s	-----	‡ 97	97½	99⅝	Sep'11	----	97¾	100
Chic R I & P RR 4s 2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s 1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s 1923	J - D	‡102½	102⅞	102	Oct'11	----	102	103½
Commonw-Edison 5s 1943	M - S	‡102¼	Sale	102¾	102⅞	23	100½	103⅛
Chic Edison deb 6s 1913	J - J	----	----	100⅞	Nov'10	----	----	----
1st g 5s July 1926	A - O	----	----	100	Feb'11	----	100	100
Debenture 5s 1920	M - S	----	----	100⅜	Aug'09	----	----	----
Commonw Elect 5s 1943	M - S	‡----	102¾	102¼	102¼	1	100¾	102⅞
Dia Match Con deb 6s 1920	-----	‡104¼	105	105	105	5	103¼	107¾
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	A - N	‡ 85	90	97¾	May'11	----	96⅜	97¾
Knick'b'k'r Ice 1st 5s 1928	A - O	----	----	100	May'11	----	97¾	100
Lake St El—1st 5s 1928	J - J	86	Sale	86	86	12	77	89½
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s 1938	F - A	‡ 84⅞	Sale	84⅞	85⅛	3	82⅛	86¾
Extension g 4s 1938	J - J	----	----	81⅞	Sep'11	----	78⅛	8 ⅞
Morris & Co. 4½s 1939	J - J	‡ 89¼	90	89⅞	Oct'11	----	89¾	91¾
North West El 1st 4s 1911	M - S	----	----	100	July'11	----	96⅛	100
Northwestern Gas Light & Coke Co 5s 1928	Q - M	‡----	100	99⅜	Oct'11	----	99½	100
Ogden Gas 5s 1945	A - O	‡ 94	Sale	94	94	2	92	94¼
Pearsons-Taft 5s 1916	J - D	98½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	95	----	96½	Mch'10	----	----	----
4.60s Series E	M - N	96	----	97	Feb'10	----	----	----
4.80s Series F	M - N	97½	----	98½	Mch'10	----	----	----
Peo Gas L & C 1st 6s 1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 6s 1947	M - S	‡----	102	101⅞	Oct'11	----	101¾	102¾
Chic Gas L&C 1st 5s 1937	J - J	‡103¼	Sale	103¼	103¼	2	102⅞	103½
Consum Gas 1st 5s 1936	J - D	‡101	102	101½	Sep'11	----	101½	102
Mut'l Fuel Gas 1st 5s 1947	M - N	‡----	101½	101½	July'11	----	101½	101⅝
South Side Elev 4½s 1924	J - J	95¼	Sale	95¼	95¼	4	93	95¾
Swift & Co 1st g 5s 1914	J - J	100¼	Sale	100¼	100¼	1	100	101⅞
Union El (Loop) 5s 1945	A - O	----	----	88	Apr'10	----	----	----
United Box Board col 6s 26	-----	----	----	70	Apr'10	----	----	----
General mtge 6s	J - J	----	----	60	Mch'11	----	56	60
Western Elec Co 5s 1922	J - J	‡101⅜	102¼	102⅝	Aug'11	----	100¾	103

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME	Outstanding Stock (†)	Surplus and Profits (†)	Dividend Record In 1909	In 1910	Period	Last Paid, %
Calumet National	$100,000	$52 216	6	6	An	Jan '11, 6
Chicago City	500,000	266,453	10	10	J-J	July '11, 5
Conti'tal & Comm Nat'l	21,500,000	$3,694,826	----	----	Q-J	Oct '11, 2½g
Corn Exchange National	3,000,000	5,753,652	12	16	Q-J	Oct '11, 4
Douglas State	200,000	----------	Beg. b us May 31 '11			1.V.92,p1538
Drexel State	200,000	45,712	9	8	Q-J	Oct '11, 1½
Drovers' Dep National	600,000	445,639	10	10	Q-J	Oct '11, 2½
Englewood State	200,000	49,904	6	6	Q-J	Oct '11, 1¾
First National	10,000,000	11,482,356	12s	12s	Q-M	Sep 30'11,3w
First Nat Englewood	150,000	193 999	10	10	Q-M	Sep30'11,2½
Foreman Bros B'k'g Co	1,000,000	533 745	Private Bank			
Fort Dearborn National	2,000,000	604,039	8	8	Q-J	Oct '11, 2
Hibernian B'k'g Ass'n	1,500,000	1,119,812	8	8+2	Q-J	July '11, 2
Kaspar State Bank	500,000	19,465	10	10+15	J-J	July '11, 5
Lake View State	200,000	6,062	Beg. b us Apr 8 '11			V.92,p.1004
La Salle St National	1,000,000	266,756	Beg. b us. May '10			V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	551,741	10	10	Q-M	Sep 30'11,2½
Monroe National	300,000	64,814	4	4	Q-F	Aug '11, 1
Nat Bank of Republic	2,000,000	1,301,599	8	8	Q-J	Oct '11, 2
National City	2,000,000	497 151	6	6	Q-J	Oct '11, 1½
National Produce	250,000	90,104	3	4	Q-J	Oct '11, 1½
North Avenue State	200,000	70,365	5½	6½	Q-J	Oct '11, 1¾
North Side State Sav'gs	50,000	34,486	6	6	Q-J	Oct '11, 1½
North West State	200,000	33,712	----	4	Q-J	Oct '11, 1¼
People's Stk Yds State	300,000	127,782	----	7	Q-J	Oct '11, 2½
Prairie State	500,000	72,028	6	6	Q-M	Oct '11, 1½
Security	400,000	327,429	1½	4½	Q-J	Oct '11, 1½
South Chicago Savings	200,000	96,000	6	7½	Q-J	Oct '11, 2
South Side State	200,000	13,066	1½	6	Q-J	Oct '11, 1½
State Bank of Chicago	1,500,000	2,021,601	12	12	Q-J	Oct '11, 3
Stock Yards Savings	250,000	191,171	8	8	Q-M	Sep 30'11, 2
Union Bank of Chicago	500,000	136,300	6	6	M-N	May '11, 3
Washington Park Nat'l	100,000	7,814	See V. 90, p. 159			
Wendell State	50,000	11,686	None	None	Q-M	Dec31'08, 1½
Central Trust Co of Ill	2,000,000	994,956	7	7½	Q-J	Oct '11, 2
Chicago Sav Bk & Tr	1,000,000	221,679	6	6	Q-J	Oct '11, 1½
Chicago Title & Trust	5,000,000	f1,810,642	6	7½	Q-J	Oct '11, 2
Citizens Trust & Savings	50,000	12,928	4	6	Q-J	Oct '11, 2½
Colonial Trust & Saving	600,000	471,635	8+2	8+2	Q-J	Oct '11, 2½
Cont & Comm Tr & Sav	3,000,000	881,739	----	----	----	----------
Drovers' Trust & Savings	200,000	146,540	8	8	Q-J	Oct '11, 2½
First Trust & Savings	2,500,000	3,772,432	16	12	Q-M	Sep30' 11,4
Ft. Dearborn Tr&Sav Bk	250,000	1,682	Beg. b us. Apr 3' 11			V. 92, p. 929
Greenbaum Sons Bk & Tr	1,500,000	79,709	----	----	Q-J	Oct '11, 2½
Guarantee Trust & Sav	200,000	z28,100	Incorporated 1908			V.87,p.1138
Harris Trust & Savings	1,500,000	1,825,537	9½	11+5	Q-J	Oct '11, 3
Home Bank & Trust	300,000	56,558	Beg. b us Apr 1e '1			1V.92,p.1004
Illinois Trust & Savings	5,000,000	9,303,969	16+4	16+4	q	Oct '11, 4
Kenwood Trust & Savgs	200,000	64,192	6¾	7+1¾	Q-J	Oct '11, 1¾
Lake View Trust&Savgs	200,000	54,439	5	5½	Q-J	Oct '11, 1½
Merchants' Loan&Tr Co	3,000,000	6,328,809	12	12	Q-J	Oct '11, 4
Metropolitan Trust&Sav	750,000	260,413	6	6	Q-J	Oct '11, 1½
Michigan Ave Tr Co	200,000	59,951	Beg. b us. Oct 29 '1			0V91,p.1221
Mid-City Tr & Sav Bk	500,000	51,562	Com. b us. Apr 10 '			11V92 p1004
Northern Trust Co	1,500,000	2,616,071	8	8	Q-J	Sep30 '11, 2
North-Western Tr&Sav	250,000	111,221	6	6	J-J	July '11, 4
Old Colony Tr & Sav Bank	200,000	50,153	Beg. b us J'ne 1 '11			V.92,p.1537.
People's Tr & Sav Bk	500,000	145,191	Beg. b us. Dec 1 '10			V. 92, p. 96
Pullman Trust & Savgs	300,000	261,300	8	8	Q-J	Sep 30'11, 2
Sheridan Tr & Sav Bank	200,000	27,960	Beg. b us. J'ly 12 '0			9 V.89,p.141
Standard Tr & Savings	1,000,000	305,509	Commenced bus.			Sept 6 1910
Stockmen's Trust & Sav	200,000	y43,462	5	5½	J-J	July '11, 3
Union Trust Co	1,200,000	1,318,707	18+2	x8+2	Q-M	Sep30'11,2
West'n Trust & Savings	1,250,000	210,532	6	6	Q-J	Oct '11, 1½
West Side Tr&Sav Bank	200,000	124,220	----	6	Q-M	July '11, 2
Woodlawn Tr&Sav Bank	200,000	72,458	6	7½	Q-J	Oct '11, 2½

* Bid and asked prices; no sales were made on this day. † Sept. 1 (close of business) for national banks and Sept. 2 (opening of business) for State institutions. ‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. c Ex-stock dividend of 33 1-3%. k Also 20% in stock. q Dividends are paid Q-J, with extra payments Q-F. x In addition, the equivalent of 4% more came from First Trust & Savings Bank. f June 30 1911. u In addition, the equivalent of 1% came from First Trust & Savings Bank. w March 31 1911. y June 8 1911. z Sept. 8 1911.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Oct 7	Monday Oct 9	Tuesday Oct 10	Wednesday Oct 11	Thursday Oct. 12.	Friday Oct. 13.	Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range since January 1. On basis of 100-share lots Lowest.	Highest.	Range for Previous Year (1910). Lowest.	Highest.
							Railroads				
*1041/4 1041/2	1043/4 1043/4	*1043/8 1045/8	105 105		1055/8 1055/8	114	Atch Top & Santa Fe 100	1005/8 Sep 2	1173/4 J'ne 5	911/2 J'ly	1231/8 Jan
*102 1023/4	*102 1021/2	*1021/2 103	*1023/4 1031/4	Last Sale	101 Sep'11	------	Do pref 100	101 Sep 7	105 J'ne 20	671/2 Aug	1041/4 Jan
*220 221	220 220	220 2201/2	*220 221		220 2201/2	103	Boston & Albany 100	219 Dec 21	226 Feb 15	218 J'ne	234 Jan
1251/2 1251/2	125 1251/2	126 126	126 126		1251/2 1261/2	226	Boston Elevated 100	1241/2 Sep 23	1301/2 Aug 1	r122 Aug	1363/4 Jan
*216 ----	*216 ----	216 216	*216 ----		216 216	32	Boston & Lowell 100	207 Feb 1	218 Sep 14	200 J'ly	227 Feb
*991/2 993/4	991/4 991/4	99 991/2	99 99		985/8 99	205	Boston & Maine 100	985/8 Oct 13	1223/8 Feb 15	118 Dec	152 Feb
*295 ----	*295 ----	*295 ----	*295 298	Last Sale	298 Aug'11	------	Boston & Providence 100	292 Mch 2	300 Mch 6	285 Oct	300 Nov
*12 ----	*12 ----	*12 15	*12 15	Last Sale	14 Oct'11	------	Boston Suburban El Cos 100	12 Sep 1	16 Mch 15	14 J'ne	161/8 Nov
*70 ----	70 70	*71 ----	*70 75		*70 75	3	Do pref 100	70 Oct 9	761/4 J'ne 22	70 J'ly	76 Apr
*9 101/2	*9 11	*9 12	*9 12	Last Sale	9 Oct'11	------	Boston & Worc Elec Cos 100	6 Feb 16	13 J'ly 13	8 Mch	101/2 Sep
*50 51	*50 51	*50 51	*50 51	Last Sale	50 Oct'11	------	Do pref 100	381/2 Jan 3	53 J'ly 1	35 Aug	48 Jan
*160 ----	160 160	160 160	*160 ----		*160 ----	280	Chic June Ry & USY 100	156 Apr 20	165 Aug 3	139 Sep	160 Dec
*109 111	*109 111	*109 111	*109 111	Last Sale	109 Oct'11	------	Do pref 100	107 Mch 17	1151/2 J'ly 25	109 Oct	118 Jan
*271 ----	*271 ----	*271 ----	*271 ----	Last Sale	272 July'11	------	Connecticut River 100	265 Jan 31	272 J ne 6	260 Oct	270 Mch
1261/2 1261/2	1261/2 1261/2	*126 127	1261/2 1261/2		126 126	99	Fitchburg, pref 100	125 Apr 10	130 Jan 4	1241/4 Sep	1331/2 Jan
*160 162	*161 163	161 162	*160 162		161 161	175	Ga Ry & Electric 100	1171/2 Jan 23	164 Oct 4	104 Jan	123 Oct
*92 93	*92 93	*90 93	*90 93	Last Sale	92 Sep'11	------	Do pref 100	86 Feb 20	931/2 J'ne 19	85 Apr	90 Oct
*135 ----	*135 ----	*140 145	*135 ----	Last Sale	135 Sep'11	------	Maine Central 100	135 Sep 20	215 Jan 18	202 Feb	218 Dec
*19 191/2	19 19	191/4 191/2	193/8 191/2		193/4 20	1,105	Mass Electric Cos 100	16 Apr 20	24 J'ne 5	141/4 J'ly	211/8 Nov
901/2 91	91 91	91 923/4	921/2 93		93 943/4	969	Do pref 100	833/4 Jan 9	951/8 J'ly 15	75 J'ly	883/4 Nov
*1323/4 133	133 1331/2	133 1335/8	133 1331/2		1323/4 1331/4	943	N Y N H & Hartford 100	1271/4 Sep 14	1513/8 Feb 23	149 Apr	1643/8 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	1401/2 Sep'11	------	Northern N H 100	139 Jan 13	142 Mch 6	139 Dec	141 Dec
2101/2 2101/2	*212 ----	*212 ----	*212 ----		*212 ----	10	Norwich & Wor pref 100	210 Jan 26	213 J'ly 14	210 May	212 Mch
*187 1871/2	*187 1871/2	187 187	*187 1871/2		187 1871/4	16	Old Colony 100	183 Mch 15	189 Jan 3	1811/4 Sep	200 Jan
* 1/2 ----	*3311/2 ----	*3311/2 ----	*3311/2 ----	Last Sale	3311/2 Sep'11	------	Rutland pref 100	32 Jan 26	43 Feb 21	25 May	441/2 Nov
*10[illegible] 110	*108 110	*108 110	*108 110	Last Sale	110 Sep'11	------	Seattle Electric 100	1051/2 Apr 18	112 Feb 27	103 Aug	116 Jan
*100 ----	1001/4 1001/4	*100 ----	*100 ----		101 101	8	Do pref 100	x971/2 Mch 13	104 Aug 28	983/4 Aug	106 Mch
1591/4 1591/2	1581/2 159	*1591/4 1591/2	1593/8 1591/2		1611/8 1611/8	265	Union Pacific 100	1531/2 Sep 25	1921/8 J'ly 22	1531/4 J'ly	2041/2 Jan
903/8 903/8	*8934 901/4	*9034 91	*9012 91		*9133/4 9212	1	Do pref 100	90 Mch 9	951/8 May12	891/4 J'ly	1033/8 Jan
*162 ----	*162 ----	*162 ----	*162 ----	Last Sale	164 June'11	------	Vermont & Mass 100	156 Mch 21	164 J'ne 16	154 Oct	1 8 Jan
853/4 857/8	851/2 857/8	857/8 861/8	861/8 865/8		865/8 865/8	255	West End St 50	85 Sep 29	93 Mch 22	83 Sep	951/2 Mch
1003/8 1003/8	1003/4 101	1001/2 1003/4	1001/2 1001/2		*1003/8 1001/2	165	Do pref 50	100 Aug 17	105 Jan 10	99 J'ly	109 Feb
							Miscellaneous				
*46 48	471/2 48	*47 48	*48 48	COLUM-	48 48	110	Amer Agricul Chem 100	46 Sep 25	601/2 May18	36 J'ly	491/2 Oct
100 100	1001/4 1001/4	100 100	100 1001/4	BUS	1001/8 1001/4	237	Do pref 100	99 Jan 6	1054 Mch 1	981/2 Dec	105 Sep
31/2 31/2	33/4 33/4	33/4 37/8	37/8 37/8	DAY.	33/4 33/4	725	Amer Pneu Service 50	31/2 Aug 25	61/2 Jan 20	4 Dec	87/8 Feb
*14 15	14 14	141/2 141/2	141/4 141/2		*14 141/2	270	Do pref 50	1218 Aug 25	191/4 Jan 31	133/4 Dec	24 Feb
116 116	1163/4 117	1161/4 117	1163/4 1163/4		1171/4 1171/2	425	Amer Sugar Refin 100	112 Sep 25	122 Feb 27	111 Oct	1273/8 Mch
116 116	115 116	116 116	1151/2 1157/8		116 116	286	Do pref 100	1113/4 Jan 5	1201/8 May19	113 Oct	124 Mch
1331/2 134	1333/4 134	134 1345/8	1343/8 1347/8		1343/4 1351/8	3,002	Amer Telep & Teleg 100	1315/8 Aug 30	1531/4 J'ne 8	1271/4 J'ly	1437/8 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	281/2 Sep'11	------	American Woolen 100	27 1/2 Sep 19	361/4 Mch 20	26 J'ly	391/2 Mch
881/2 881/2	88 881/4	881/2 89	89 891/4		89 89	247	Do pref 100	x86 Mch 29	901/2 J'ne 15	901/2 Dec	1041/4 Mch
71/2 77/8	---- ----	*71/2 8	*733/4 ----		77/8 77/8	318	Atl Gulf & W I SS L 100	71/2 Oct 2	11 May29	7 Mch	111/2 Jan
1538 1538	---- ----	*15 16	151/8 151/8		15 15	254	Do pref 100	15 Oct 13	26 Jan 31	16 May	28 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	7 July'11	------	Boston Land 10	51/2 Jan 13	81/4 Apr 29	41/2 J'ly	81/2 Jan
*1501/2 ----	*1501/2 ----	---- ----	1501/4 1501/4		1501/4 1501/4	15	Cumb Telep & Teleg 100	1454 Jan 10	1591/2 J'ne 15	1381/2 J'ly	1521/2 Mch
*934 10	*934 10	*934 10	*934 10	Last Sale	10 Oct'11	------	East Boston Land 10	71/4 Jan 18	12 May 1	71/8 Apr	115/8 Jan
89 89	871/2 901/2	9034 9034	*8912 90		---- ----	178	Eastern Steamship 100	787/8 Feb 3	951/2 Aug 22	70 J'ly	86 Oct
283 283	283 284	284 286	286 286		287 287	167	Edison Elec Illum 100	275 Sep 9	2921/2 Feb 3	a239 Jan	2921/2 Nov
1481/2 149	---- ----	148 149	150 150		150 1511/4	547	General Electric 100	142 Sep 22	1673/4 May29	135 J'ly	1601/2 Jan
903/8 903/8	901/4 901/2	901/4 901/4	901/2 901/2		x8934 90	583	Massachusetts Gas Cos 100	873/4 Jan 5	963/4 Aug 3	761/4 Feb	913/8 Nov
963/4 97	971/8 98	971/8 971/2	971/8 971/2		971/4 973/4	282	Do pref 100	941/2 J'ne 27	98 Mch 25	89 May	97 Mch
*2273/8 ----	2281/4 2281/4	*2301/4 233	*2301/4 235		*232 235	5	Mergenthaler Lino 100	211 Jan 4	235 Aug 3	2121/2 Dec	226 Nov
*3 4	*3 4	*3 4	3 3		*3 4	8	Mexican Telephone 10	3 Oct 2	47/8 Jan 31	23/4 Jan	63/4 May
*103 104	104 104	104 104	104 104		*103 104	16	N E Cotton Yarn 100	1031/4 Oct 4	119 Mch 14	107 Sep	124 Jan
*105 107	*105 107	*105 107	*105 107	Last Sale	105 Oct'11	------	Do pref 100	105 Oct 6	1161/2 Mch 13	991/2 Aug	115 Jan
*145 ----	146 146	1453/4 146	*145 146		146 146	149	N E Telephone 100	137 Jan 14	1501/2 J'ne 10	1291/2 Aug	1383/4 Dec
*100 102	*1001/2 101	*1001/2 101	*1001/2 101	Last Sale	1031/2 Sep'11	------	Pacific Coast Power 100	96 Jan 9	105 J'ne 8	931/4 Nov	100 Jan
*66 ----	*661/2 ----	---- ----	*661/2 ----	Last Sale	661/2 Oct'11	------	Portland (Me) Elec 100	623/4 J'ly 29	661/2 Oct 6	---- ----	---- ----
*155 1561/2	156 1561/2	156 1561/2	*1551/2 1561/2		*156 157	36	Pullman Co 100	153 Sep 25	163 Jan 30	153 J'ne	200 Feb
---- ----	---- ----	---- ----	123/4 13		---- ----	6	Reece Button-Hole 10	x12 Jan 5	15 May 1	111/4 Jan	14 Oct
993/4 997/8	981/4 993/4	981/8 99	99 991/4		99 991/2	990	Swift & Co 100	973/4 Sep 26	104 J'ne 5	100 Jan	1093/4 Jan
*29 293/4	29 29	*29 30	2912 2912		2912 2934	278	Torrington 25	29 Sep 29	36 Jan 3	28 Mch	37 Dec
*28 30	*28 29	28 28	28 28		29 29	30	Do pref 25	27 Mch 23	31 J'ly 17	27 Jan	31 May
188 188	188 188	188 188	1871/2 188		1861/2 188	161	United Fruit 100	180 Mch 13	1971/2 J'ly 15	1651/2 Jan	200 Sep
421/2 421/2	421/2 43	4258 4258	43 43		4234 43	869	Un Shoe Mach Corp 25	401/4 Aug 26	5878 Feb 18	4034 J'ly	713/4 Apr
27 27	27 27	2714 2712	2712 2712		2712 2712	667	Do pref 25	261/2 Sep 20	2914 Jan 31	2514 J'ly	31 Jan
58 583/4	581/4 591/4	5878 5912	5834 5938		5878 60	13,392	U S Steel Corp 100	513/4 Sep 25	821/8 Feb 6	613/8 J'ly	903/4 Jan
1083/4 1091/4	1083/4 1091/4	1087/8 109	*1083/4 1091/8		1087/8 109	343	Do pref 100	1031/2 Sep 22	1201/2 Feb 2	111 J'ly	1258/8 Jan
1912 1978	*17 1912	19 1912	1912 1912		*19 1978	192	West Telep & Teleg 100	15 Sep 26	2314 Feb 6	14 Feb	1934 Sep
*95 951/8	*95 951/8	951/8 951/8	951/8 951/8		*95 951/8	35	Do pref 100	89 Jan 23	100 J'ly 28	81 Aug	94 Jan
							Mining				
*4 412	4 4	*4 412	*4 412		414 414	30	Adventure Con 25	4 Sep 22	718 J'ne 16	4 J'ly	10 Feb
318 358	3 318	3 3	*278 318		3 3	900	Algomah Mining 25	278 Aug 24	11 J'ne 13	734 Dec	1434 Sep
27 28	2612 2612	*26 27	*26 2634		2612 27	917	Allouez 25	21 Aug 23	39 Jan 4	31 J'ly	58 Feb
4878 4918	4834 4938	4914 4912	4918 4978		50 5034	2,407	Amalgamated Copper 100	4434 Sep 25	7158 J'ne 19	5514 J'ly	9034 Jan
2018 2012	20 2012	2034 2034	2034 21		21 2114	499	Am Zinc Lead & Sm 25	1934 Oct 5	3058 J'ne 14	1912 J'ly	4012 Jan
.30 .50	.33 .50	.50 .60	.55 .60		.50 .59	10,200	Arizona Commercial 25	1/4 Sep 11	1858 J'ne 14	1214 May	5034 Jan
*.60 .70	.70 .70	*.60 .68	.60 .75		*.60 .70	260	Bonanza Dev Co 10	.50 Jan 5	.75 May22	.50 Mch	.70 Mch
*412 5	*412 5	434 434	*412 5		---- ----	15	Bos&CorbCop&SilMg 5	334 Aug 24	1512 May27	10 May	2414 Jan
4 4	4 418	334 334	*334 378		*334 378	190	Butte-Balaklava Cop 10	314 Aug 29	612 Jan 14	412 Nov	1814 May
15 15	15 15	15 15	15 15		15 15	281	Butte Coalition 15	14 Aug 25	2012 May24	1558 J'ne	2812 Jan
4812 4918	477/8 491/8	477/8 49	47 477/8		471/2 49	1,345	Calumet & Arizona 10	45 Sep 25	63 J'ne 6	4434 J'ly	103 Jan
390 397	390 390	388 388	*387 395		380 390	52	Calumet & Hecla 25	360 Sep 20	545 Jan 4	500 J'ly	685 Jan
1014 1012	1018 1012	10 1018	934 1018		912 912	465	Centennial 25	8 Aug 24	1512 Jan 4	1212 J'ly	38 Jan
*.04 .05	*.04 .05	*.04 .05	*.04 .05		.04 .04	500	Cons Mercur Gold 1	.04 Oct 13	.15 J'ne 15	.04 J'ly	.16 Jan
51 51	5118 5118	5112 52	5118 5118		52 52	901	Copper Range Con Co 100	4634 Sep 25	6934 Feb 2	58 Feb	85 Jan
*5 558	*5338 558	*518 ----	518 514		*5 ----	200	Daly-West 20	3 Feb 8	612 J'ne 21	312 Sep	558 Mch
934 978	912 978	934 978	958 934		978 978	743	East Butte Cop Min 10	878 Aug 25	1434 J'ne 24	614 J'ly	14 Nov
634 7	634 634	634 634	678 678		634 634	685	Franklin 25	512 Aug 24	14 J'ne 8	5 Dec	2212 Mch
334 334	334 334	31316 378	313/16 313/16		358 334	860	Giroux Consolidated 5	338 Sep 22	818 Feb 6	6 J'ly	1112 Jan
29 29	2912 2912	29 29	*2838 2912		29 29	22	Granby Consolidated 100	26 Aug 25	4312 J'ne 21	20 J'ly	11114 Jan
534 51316	5916 6	534 534	*558 578		578 578	806	Greene Cananea 20	5916 Oct 9	778 J'ne 19	638 Sep	1178 Jan
19 1912	19 19	1912 1912	1834 1912		*1812 1912	240	Hancock Consolidated 25	17 Sep 26	3014 J'ne 19	1434 J'ly	36 Jan
*34 118	*.85 118	*.85 118	*34 118	Last Sale	1 Oct'11	------	Helvetia Copper 25	34 Sep 21	2 Feb 4	1834 Oct	578 Jan
*714 712	7 712	7116 7116	7 7316		714 714	366	Indiana Mining 25	512 Aug 23	16 J'ne 2	10 J'ly	4434 Mch
6116 612	612 612	658 6116	634 7		718 714	3,050	Inspiration Copper 10	558 Sep 22	934 May27	---- ----	---- ----
*33 34	*33 34	*33 34	34 34		33 3312	75	Island Creek Coal 1	2914 May 9	4038 J'ne 3	3034 Dec	3334 Oct
*8212 84	*8212 84	83 83	*8212 84		84 84	47	Do pref 1	8218 Sep 25	91 J'ne 3	8414 Nov	90 Nov
14 15	1318 1312	*1314 14	*13 14		*1312 14	385	Isle Royale Copper 25	1112 Aug 23	1918 J'ne 13	1312 May	2812 Jan
358 334	3916 358	358 358	*318 358		314 314	2,645	Kerr Lake 5	318 Oct 11	778 Jan 21	x6 Sep	11 Jan
*178 2	2 2	2 2	178 2		*178 2	70	Keweenaw Copper 25	134 May10	334 J'ne 15	3 J'ly	634 Jan
25 2512	2414 2434	2412 2412	24 2412		2412 2434	2,251	Lake Copper Co 25	22 Aug 24	40 J'ne 13	2812 J'ly	9412 Jan
434 512	5 5	434 5	434 434		434 434	1,566	La Salle Copper 25	3 Aug 17	6 Jan 3	014 Dec	19 Jan
*714 712	*7 712	*7 712	*7 712	Last Sale	7 Oct'11	------	Mason Valley Mines 5	612 Apr 24	1014 May29	---- ----	---- ----
*512 534	*514 534	*514 534	*514 558	Last Sale	512 Oct'11	------	Mass Consol 25	412 Aug 24	e10 J'ne 19	412 Mch	1038 Oct
.50 .50	.40 .40	*.40 .50	.40 .40		.30 .40	1,157	Mayflower 25	.20 Feb 18	3 May18	.35 Oct	178 Jan
1712 1712	18 18	1734 1734	*1758 18		*1734 1814	155	Miami Copper 5	1678 Sep 28	2278 J'ne 21	17 J'ly	29 Jan
*114 2	*112 2	*1 112	*1 112	Last Sale	112 Sep'11	------	Michigan 25	112 Sep 22	312 Jan 4	314 Dec	812 Jan
40 40	3918 3912	*39 3912	3912 3912		3912 3912	280	Mohawk 25	36 Apr 18	53 J'ne 15	43 J'ly	75 Jan
16 1618	16 16	1512 1534	16 16		16 16	1,380	Nevada Consolidated 5	15 Sep 25	2114 J'ne 15	1758 J'ly	2712 Jan
*2 212	*2 212	214 214	*2 212		*2 212	50	New Arcadian Copper 25	2 Aug 16	414 Apr 28	312 J'ly	1058 Jan
758 758	7916 734	71116 71116	712 734		758 758	1,236	Nipissing Mines 5	718 J'ly 24	1138 Feb 17	934 Jan	12 May
24 24	2312 24	2412 2412	2312 24		24 25	2,110	North Butte 15	20 Sep 25	3614 J'ne 2	18 J'ne	50 Jan
5 5	434 434	458 434	458 458		434 434	239	North Lake 25	334 Aug 23	934 J'ne 3	614 Dec	2578 Mch
*458 478	*434 478	478 478	*434 478		478 478	200	Ojibway Mining 25	378 Aug 25	812 J'ne 6	5 Sep	1234 Jan
*158 178	134 134	134 134	158 158		*138 158	200	Old Colony 25	.50 Jan 5	318 J'ly 10	.25 Aug	134 Feb
3614 37	*3614 37	3678 37	3758 3734		38 38	295	Old Dominion Co 25	3414 Sep 25	49 J'ne 13	2912 J'ne	50 Jan
8612 92	87 89	8834 8834	88 88		*85 89	263	Osceola 25	81 Sep 22	124 Jan 3	114 J'ly	166 Jan
*9 10	*812 912	*812 918	812 9		834 834	61	Parrot Silver & Cop 10	778 Sep 22	13 May22	11 Dec	2134 Jan
6014 6014	60 60	*58 60	60 60		*58 60	61	Quincy 25	55 Sep 22	74 J'ne 21	66 J'ly	92 Mch
1258 1278	1212 1258	1278 1318	1314 1314		1334 1378	1,318	Ray Consol Copper 10	12 Sep 25	1858 Jan 4	1514 J'ly	2434 Mch
*.90 114	*.90 114	*.90 114	.99 .99		*.80 1	50	Santa Fe Gold & Cop 10	34 Apr 26	134 J'ne 10	114 Nov	234 Jan
718 714	7 714	*7 714	7 718		7 1-16 7 1-16	760	Shannon 10	7 Oct 4	1214 Feb 2	834 J'ly	18 Jan
*.60 .80	*.60 .75	*.60 .75	*.60 .75	Last Sale	.60 Sep'11	------	South Utah M & S 5	.60 Sep 5	1 1/16 May18	1 Dec	334 Jan
25 2612	25 2612	25 2514	2514 2514		*2478 2512	571	Superior 25	21 Aug 17	4212 Jan 3	36 J'ly	6814 Jan
214 214	238 212	238 238	238 238		212 212	556	Superior & Boston Min 10	214 Sep 8	814 J'ne 15	458 Dec	18 Jan
25 25	24 24	22 22	24 24		*22 24	60	Tamarack 25	20 Sep 8	52 Jan 3	4512 J'ne	78 Jan
*314 312	318 318	318 318	314 314		318 318	265	Trinity 25	3 Sep 13	5 Jan 3	412 Dec	1178 Jan
*3138 3214	3112 3134	*3138 3134	32 32		3112 3134	560	U S Smelt Ref & Min 50	3038 Sep 25	4018 J'ne 14	30 Dec	55 Jan
46 46	*4534 4614	4514 46	4558 46		46 46	215	Do pref 50	4514 Aug 26	4912 J'ne 26	4534 J'ly	5318 Jan
*218 212	*218 238	*218 238	*218 238		*2 212	------	Utah-Apex Mining 5	2 Mch 10	312 J'ne 15	2 Dec	514 Jan
14 1412	1412 15	15 1514	15 1514		1514 1512	3,048	Utah Consolidated 5	934 Jan 20	20 J'ne 14	1212 Dec	46 Jan
4014 4034	4058 41	41 4112	41 41		41 4112	446	Utah Copper Co 10	38 Sep 25	52 J'ne 14	h3934 J'ne	6012 Jan
*1112 134	---- ----	*1112 158	158 158		*1112 134	150	Victoria 25	1 Aug 17	212 Feb 7	2 Dec	534 Jan
*518 6	518 518	*5 6	*5 514		*5 6	100	Winona 25	412 Aug 24	912 Feb 6	5 J'ly	15 Jan
*89 90	89 89	89 90	*88 90		8912 8912	38	Wolverine 25	8812 Oct 3	122 Feb 10	120 J'ly	150 Jan
*.90 .95	*.90 1	*.90 1	*.90 .95	Last Sale	.95 Oct'11	------	Wyandott 25	.95 Oct 2	3 Feb 6	114 J'ly	334 Jan

* Bid and asked price. d New stock e Ass't paid o Ex-stock div. h Ex-rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCHANGE Week Ending Oct. 13	Interest Period	Price Friday Oct. 13 Bid	Price Friday Oct. 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s 1928	A-O	101 3/8	Sale	101 1/8	101 3/8	16	100 5/8	102 1/2
Am Telep & Tel coll tr 4s 1929	J-J	90 1/4	Sale	90	90 1/4	35	89 1/2	92
Convertible 4s 1936	M-S	106	----	106	106	3	104	111 1/2
Am Writ Paper 1st s f 5s g 1919	J-J	----	----	98 3/4	Oct '11	----	90	98 3/4
Am Zinc L & S deb 6s 1915	M-N	----	----	98	Oct '11	----	98	122 1/2
Ariz Com Cop 1st conv 6s 1920	J-D	42	Sale	42	42	11	36	92 1/2
Atch Top & S Fe gen g 4s 1995	A-O	98 3/4	99 1/8	99	Oct '11	----	98	99 1/2
Adjustment g 4s July 1995	Nov	91	92	91 1/4	Sep '11	----	91	91 7/8
Stamped July 1995	M-N	91	92	92	May '11	----	91	92
50-year conv 4s 1955	J-D	----	----	113	J'ly '11	----	109 5/8	113
10-year conv 5s 1917	J-D	----	----	110 5/8	Mch '11	----	108 1/4	110 5/8
Atl Gulf & W I SS Lines 5s 1959	J-J	66	Sale	66	67	7	63 3/4	73
Boston & Lowell 4s 1916	J-J	----	----	100 1/4	Mch '09	----	----	----
Boston & Maine 4 1/2s 1944	J-J	----	----	104 1/2	Oct '08	----	----	----
Bur & Mo Riv cons 6s 1918	J-J	----	----	103	Jan '11	----	103	103 1/2
Cedar Rap & Mo R 1st 7s 1916	M-N	----	----	111 5/8	Sep '11	----	111 5/8	111 3/4
Cent Vermt 1st g 4s May 1920	Q-F	88 1/2	Sale	88 1/2	88 1/2	1	87 1/2	90 5/8
C B & Q Iowa Div 1st 5s 1919	A-O	----	----	¶103	Oct '07	----	----	----
Iowa Div 1st 4s 1919	A-O	----	----	99	Feb '11	----	----	----
Debenture 5s 1913	M-N	----	----	100 3/4	Sep '11	----	100 3/4	101 1/4
Denver Exten 4s 1922	F-A	----	----	99 7/8	Sep '11	----	99 1/4	100
Nebraska Exten 4s 1927	M-N	----	----	99 1/2	May '11	----	98 3/8	99 1/2
B & S W s f 4s 1921	M-S	----	----	99 1/8	Feb '11	----	99 1/8	99 1/8
Illinois Div 3 1/2s 1949	J-J	----	----	87 3/8	Sep '11	----	87 1/2	88 1/4
Chic Jct Ry & Stk Yds 5s 1915	J J	101	Sale	100 7/8	101	5	100	102 1/8
Coll trust refunding g 4s 1940	A-O	88 1/4	89 3/4	88 1/2	Sep '11	----	88 1/2	90 3/4
Ch Milw & St P Dub D 6s 1920	J-J	----	----	114	Jan '11	----	114	114
Ch M & St P Wis V div 6s 1920	J J	----	----	113 3/8	Feb '11	----	113 3/8	113 3/8
Ch & No Mich 1st gu 5s 1931	M-N	97	99	100 1/2	J'ne '11	----	98 1/2	101
Chic & W Mich gen 5s 1921	J-D	98	100	99 1/2	Oct '11	----	99 1/2	101 3/4
Concord & Mont cons 4s 1920	J-D	----	----	97 1/2	Sep '11	----	97 1/2	97 1/2
Cudahy Pack (The) 1st g 5s 1924	M-N	----	----	100 1/4	Aug '09	----	----	----
Current River 1st 5s 1926	A-O	----	----	97	Mch '11	----	97	97
Det Gr Rap & W 1st 4s 1946	A-O	85 1/2	Sale	85 1/2	86	3	85 1/2	87 3/8
Dominion Coal 1st s f 5s 1940	M-N	97	98 1/2	98 1/4	Sep '11	----	95 3/4	98 1/4
Fitchburg 4s 1915	M-S	----	----	103 1/8	Apr '05	----	----	----
4s 1927	M-S	----	----	96	Apr '08	----	----	----
Fremt Elk & Mo V 1st 6s 1933	A-O	----	----	128	J'ly '11	----	127 1/4	128
Unstamped 1st 6s 1933	A-O	----	----	140	Apr '05	----	----	----
General Motors 1st 5-yr 6s 1915	A-O	97 1/2	98 1/2	97 1/2	Sep '11	----	97 1/2	99 1/8
Gt Nor C B & Q coll tr 4s 1921	J-J	96 3/8	Sale	96	96 3/8	13	95 1/2	98 3/4
Registered 4s 1921	Q-J	95 7/8	----	95 3/4	96	24	95 7/8	98

BONDS BOSTON STOCK EXCHANGE Week Ending Oct. 13	Interest Period	Price Friday Oct. 13 Bid	Price Friday Oct. 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s 1913	A-O	100 1/8	100 3/8	100 1/4	100 1/4	8	100	102 3/8
Ia Falls & Sioux C 1st 7s 1917	A-O	----	----	117	Apr '08	----	----	----
Kan C Clin & Spr 1st 5s 1925	A-O	----	----	94 1/4	Feb '11	----	94 1/4	94 1/4
Kan C Ft Scott & Mem 6s 1928	M-N	----	----	116 1/2	Oct '11	----	115	116 3/4
Kan C M & B gen 4s 1934	M-S	92	----	92	Aug '11	----	92	93 1/2
Assented income 5s 1934	M-S	----	91	89	Aug '11	----	88	90
Kan C & M Ry & Br 1st 5s 1929	A-O	102 1/2	----	102	Mch '11	----	102	103
Maine Cent cons 1st 7s 1912	A-O	----	----	102 3/4	Feb '11	----	102 3/4	102 3/4
Cons 1st 4s 1912	A-O	----	----	101 1/4	Sep '05	----	----	----
Marq Hough & Ont 1st 6s 1925	A-O	----	----	115	J'ne '08	----	----	----
Mass Gas 4 1/2s 1929	J-J	99 1/2	99 3/4	99 1/2	99 1/2	4	99 1/2	100 3/8
Mich Telephone 1st 5s 1917	J-J	----	----	99 1/2	May '11	----	99 1/2	99 1/2
New Eng Cotton Yarn 5s 1929	F-A	99 1/4	99 3/4	99 1/4	99 1/4	5	99	103
New Eng Teleph 5s 1915	A-O	----	----	101 3/8	Mch '11	----	101 3/4	102
5s 1916	A-O	----	----	100 1/2	Sep '08	----	----	----
New England cons g 5s 1945	J-J	----	----	98 3/4	Sep '11	----	98 3/4	98 3/4
Boston Term 1st 4s 1939	A-O	----	----	----	----	----	----	----
New River (The) conv 5s 1934	J-J	----	----	75	Oct '10	----	----	----
N Y N H & H con deb 3 1/2s 1956	J-J	----	----	96 3/4	May '11	----	96 3/4	99 1/2
Conv deb 6s (ctfs) 1948	J-J	----	----	129 1/2	Oct '11	----	129 1/2	134 3/4
Old Colony gold 4s 1924	F-A	----	----	101	Apr '09	----	----	----
Oregon Ry & Nav con g 4s 1946	J-D	----	----	98 7/8	Sep '09	----	----	----
Oreg Sh Line 1st g 6s 1922	F-A	----	----	113	Oct '11	----	113	114 7/8
Pere Marquette deb g 6s 1912	J-J	----	----	98	J'ne '11	----	98	98 3/4
Repub Valley 1st s f 6s 1919	J-J	----	----	103	Jan '11	----	103	103
Savannah Elec 1st cons 5s 1952	J-J	----	----	70 1/4	Dec '10	----	----	----
Seattle Elec 1st g 5s 1930	F-A	104	----	104 1/2	Sep '11	----	104	105
Shannon-Ariz 1st g 6s 1919	M-N	----	----	91 1/2	Aug '11	----	91	93
Terre Haute Elec g 5s 1929	J-J	----	----	97	Apr '07	----	----	----
Torrington 1st g 5s 1918	M-S	----	----	100 3/4	Mch '10	----	----	----
Union Pac RR & l gr g 4s 1947	J-J	----	----	100 7/8	Oct '11	----	100 3/8	101
20-year conv 4s 1927	J-J	----	----	104 5/8	Apr '11	----	104 3/8	104 5/8
United Fruit gen s f 4 1/2s 1923	J-J	96 1/4	Sale	96 1/4	96 1/4	3	95 7/8	97 1/2
Debenture 4 1/2s 1925	J-J	----	96	96	96	1	96	96 7/8
U S Steel Co 10-60-yr 5s Apr 1963	M-N	----	----	101 1/2	101 1/2	2	100	106
West End Street Ry 4s 1915	F-A	----	----	99 1/8	Sep '11	----	98 1/2	99 1/8
Gold 4 1/2s 1914	M-S	----	----	100 1/2	May '11	----	100 1/8	100 1/2
Gold debenture 4s 1916	M-N	----	----	98 1/2	Apr '10	----	----	----
Gold 4s 1917	F-A	----	----	99	Aug '11	----	98 1/2	99
Western Teleph & Tel 5s 1932	J-J	97 3/4	98	98	98 1/2	11	96 3/4	100
Wisconsin Cent 1st gen 4s 1949	J-J	----	----	93 1/4	Jan '11	----	93 1/2	93 1/4

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. • No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Price: Saturday Oct. 7.	Monday Oct. 9.	Tuesday Oct. 10.	Wednesday Oct. 11.	Thursday Oct. 12	Friday Oct. 13	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan. 1 1911 Lowest	Range Since Jan. 1 1911 Highest	Range for Previous Year (1910) Lowest	Range for Previous Year (1910) Highest
							Baltimore				
92 92 1/4	*---- 94	93 93	94 94		94 94	252	Con Gas El L & Pow 100	64 Jan 9	94 May 29	46 Mch	64 1/2 Dec
97 97	*97 98	97 3/8 97 3/8	98 98		98 3/4 98 3/4	515	Do pref 100	89 Jan 9	101 Sep 18	80 Mch	90 J'ly
*87/8 ----	87/8 87/8	*85/8 9	81/2 81/2		*81/2 87/8	525	Houston Oil 100	7 Mch 31	10 Aug 15	5 Sep	9 Nov
*---- 72 1/2	72 72 1/8	*---- 73	*71 73		72 72	253	Do pref 100	45 Feb 8	79 J'ly 31	35 J'ly	51 Dec
*---- 125	125 125	124 1/2 124 1/2	124 1/2 124 1/2		*124 125	55	Northern Central 50	121 Jan 11	130 3/4 J'ne 26	115 Jan	132 Feb
*25 27 1/2	*26 27 1/2	27 27	*---- 27		*26 27	100	Seaboard Company 100	21 Jan 4	28 3/8 J'ne 3	18 3/8 J'ly	27 1/4 Jan
---- ----	---- ----	---- ----	---- ----		*81 ----	------	Do 1st pref 100	80 Jan 6	88 1/4 J'ne 3	72 1/2 Feb	80 1/2 Jan
*57 60	58 59	59 60	59 59 1/2		*583/4 59	848	Do 2d pref 100	43 1/4 Jan 4	62 J'ne 3	40 Oct	47 Jan
17 3/4 18	18 18	18 18	18 18		18 18	1,243	United Ry & Electric 50	16 1/2 Jan 9	19 7/8 J'ly 20	12 5/8 May	16 1/2 Dec
---- ----	---- ----	---- ----	---- ----		---- ----		**Philadelphia**				
*10 11	---- ----	---- ----	---- ----		*10 11	------	American Cement 50	10 Sep 18	17 1/2 Jan 4	17 Dec	28 Jan
*433/4 441/4	*433/4 441/4	44 44	44 44		44 44	51	American Railways 50	42 Jan 5	45 1/2 Jan 20	41 3/4 J'ly	50 Jan
481/4 431/4	43 43	43 431/4	43 431/4		43 431/4	537	Cambria Steel 50	40 7/8 Sep 22	48 3/4 Feb 18	40 1/4 J'ly	53 1/2 Jan
*113/4 117/8	*113/4 117/8	113/4 113/4	113/4 113/4		113/4 113/4	279	Electric Co of America 10	11 1/2 Jan 4	12 1/2 Jan 14	11 1/4 J'ly	12 1/2 Jan
50 1/2 50 3/4	51 51	51 1/4 51 1/2	51 51		51 51 1/2	594	Elec Storage Battery 100	48 1/2 Jan 3	56 1/8 J'ne 15	42 J'ne	64 1/4 Mch
33 7/8 33 7/8	*331/2 34	*331/2 34	34 341/2		341/2 351/2	3,323	Gen Asphalt tr ctfs 100	28 1/2 Aug 25	35 1/2 Oct 13	19 1/4 J'ly	34 3/8 Dec
73 73 1/2	*73 73 1/2	*73 73 1/2	73 73 1/2		73 3/8 74 1/2	608	Do pref tr ctfs 100	68 Aug 26	83 7/8 Jan 30	64 J'ly	84 1/4 Jan
*61/2 7	---- ----	---- ----	---- ----		*7 71/4	------	Keystone Telephone 50	7 Sep 6	9 1/8 Jan 10	7 J'ly	13 Jan
24 1/4 24 1/2	24 1/4 24 3/4	24 24	24 1/2 25 1/2		25 3/4 27	5,572	Lake Superior Corp 100	21 1/2 Sep 14	32 Feb 6	15 1/2 J'ne	29 7/8 Dec
86 86	*86 88 1/2	86 1/2 86 1/2	86 1/2 86 3/4		86 1/2 86 3/4	431	Leh C & Nav tr ctfs 50	83 1/2 J'ne 29	98 Jan 14	86 J'ne	123 Jan
78 7/8 79	78 5/8 79 1/8	79 79 1/8	78 7/8 79 1/4		79 1/2 79 5/8	898	Lehigh Valley 50	75 3/4 Sep 14	90 1/2 Feb 3	62 1/2 J'ly	121 1/4 Mch
*8 8 1/2	*8 8 1/2	*8 8 1/2	8 1/4 8 1/2		*8 8 1/2	20	Leh V Trans tr ctfs 50	6 1/4 Jan 11	9 1/2 J'ly 15	3 1/2 J'ne	6 3/4 Dec
22 1/2 22 1/2	22 1/4 22 1/4	22 1/2 22 1/2	*22 1/4 22 1/2		*22 1/4 22 1/2	75	Do pref vot tr ctfs 50	18 1/2 Jan 16	24 1/2 J'ne 9	12 1/2 Jan	20 Dec
60 9/16 60 3/4	60 1/2 60 3/4	60 5/8 60 15/16	60 3/4 60 15/16		60 3/4 61	1,179	Pennsylvania RR 50	59 3/8 Sep 25	65 Feb 2	61 11/16 J'ly	69 7/16 Mch
50 50	50 50	*50 50 1/2	*50 50 1/2		*49 3/4 50 1/4	221	Philadel Co (Pittsb) 50	48 1/4 Sep 21	59 1/4 J'ne 5	42 J'ne	53 1/4 Jan
17 17	16 1/2 16 7/8	16 1/4 16 1/2	16 1/4 16 3/8		16 1/4 16 3/8	4,481	Philadelphia Elec‖ 25	16 Jan 19	18 J'ly 10	‡13 7/8 Feb	16 1/4 Mch
*21 3/4 21 7/8	21 3/4 21 3/4	21 3/4 21 3/4	21 3/4 21 3/4		21 5/8 21 5/8	2,239	Phil R T vot tr ctfs 50	17 Apr 18	24 1/8 Aug 1	15 Apr	28 1/2 Jan
68 7/8 69	68 68 11/16	68 1/4 68 9/16	67 7/8 68 7/16		68 1/8 68 13/16	10,716	Reading 50	66 15/16 Sep 25	80 3/4 Feb 10	65 1/2 J'ly	86 Feb
6 6 1/8	6 1/8 6 3/16	6 1/16 6 1/4	6 1/8 6 1/4		6 3/16 6 1/4	4,903	Tonopah Mining 1	5 1/2 J'ly 28	8 3/8 Jan 17	6 1/2 Jan	9 1/16 May
49 5/8 49 5/8	49 1/2 49 1/2	49 5/8 49 5/8	49 5/8 49 3/4		49 3/4 50 5/8	1,706	Union Traction 50	43 Jan 3	52 3/4 Aug 1	38 Oct	52 3/4 Jan
85 85	84 7/8 85	85 85 1/2	85 3/4 85 7/8		85 7/8 86	2,165	Union Gas Impt 50	84 1/4 Sep 25	89 3/8 Jan 9	79 J'ly	95 1/8 Jan

COLUMBUS DAY

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling 10	1 1/8	1 1/4
Cambria Iron 50	----	----
Central Coal & Coke 100	78	----
Preferred 100	----	----
Consol Trac of N J 100	75	----
Germantown Pass 50	----	----
Huntington & B T 50	----	----
Preferred 50	14	15
Indiana Union Tr 100	----	----
Insurance Co of N A 10	20 1/2	20 3/4
Inter Sm Pow & Chem 50	----	----
Interstate Rys, pref 10	7 1/2	----
Kentucky Securities 100	15	15 1/2
Preferred 100	----	55
Keystone Telep v t c 50	----	----
Preferred 50	----	----
Keystone Watch Case 100	95	----
Lit Brothers 10	----	----
Little Schuylkill 50	----	----
Minehill & Schuyl H 50	----	----
Nat Gas Elec Lt & Po 100	20	----
Preferred 100	70	----
North Pennsylvania 50	----	97
Pennsylvania Salt 50	----	112
Pennsylvania Steel 100	----	----
Preferred 100	----	----
Phila Co (Pitts) pref 50	41 3/4	42 1/4
Phil German & Norris 50	----	----
Phila Traction 50	82 1/2	83
Railways General 10	10	11
Tonopah Belmont Dev 1	8 1/4	8 3/8
United Cos of N J 100	237	----
United Trac Pitts pref 50	----	50
Virginia Ry & Pow 100	40 1/2	41 1/2
Preferred 100	77 1/2	78 1/2
Warwick Iron & Steel 10	10	10 1/4
Washington-Va Ry 100	----	----
Preferred 100	----	----
Welsbach Co 100	----	----
West Jersey & Sea Sh 50	52	----
Westmoreland Coal 50	----	----
Wilkes Gas & Elec 100	----	----
York Railway 50	----	----
Preferred 50	----	----

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4 1/2s '33 F-A	----	----
Am Gas & Elec 5s '07 F-A	83 7/8	84
Am Rys 5s 1917 A-O	94	----
Atl C Elec ref 5s 1938 M-S	----	----
Berg & E Brew 1st 6s '21 J-J	----	----
Bethleh Steel 6s 1998 Q-F	----	117
Choc & Me 1st 5s 1949 J-J	----	----
Ch Ok & G gen 5s 1919 J-J	103	----
Con Trac of N J 1st 5s '33	103 1/4	----
Del Co Rys tr ctfs 4s '49 J-J	----	----
Elec & Peoples Tr tr ctfs	89	----
Fr Tac & H 1st 5s 1940 J-J	----	----
Gen Asphalt 5s 1916 M-S	95 1/2	----
Indianap Ry 4s 1933 J-J	82 1/4	----
Interstate 4s 1943 F-A	56 1/4	56 1/2
Keystone Tel 5s 1935 J-J	----	----
Lake Sup Corp inc 5s '24 O	62	62 1/2
Lehigh Nav 4 1/2s '14 Q-J	----	----
Gen M 4 1/2s g 1924 Q-F	----	----
Leh V C 1st 5s g 1933 J-J	----	109
Leh V ext 4s 1st 1948 J-D	----	----
Consol 6s 1923 J-D	----	----
Consol 4 1/2s 1923 J-D	----	104
Annuity 6s J-D	147	----
Gen cons 4s 2003 M-N	97 3/4	98
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935 M-S	----	----
1st series B 5s 1935 M-S	----	----
MarketStEl 1st 4s '55 M-N	----	----
NatLH & P ser B 5s '19 J-J	----	100
New Con Gas 5s 1948 J-D	----	----
N Y Ph & No 1st 4s '39 J-J	----	----
Income 4s 1939 M-N	----	----
Pa & N Y Can 5s '39 A-O	----	----
Penn Steel 1st 5s '17 M-N	----	----
People's Tr tr ctfs 4s 1943	92 1/4	92 3/4
P Co 1st & coll tr 5s '49 M-S	----	102 1/2
Con & coll tr 5s '51 M-N	97	97 3/4
Phil Elec gold tr ctfs A-O	103	103 1/2
Trust ctfs 4s 1949 J-J	79 3/4	80
P & E gen M 5s g '20 A-O	106 1/2	----
Gen M 4s g 1920 A-O	----	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947 A-O	----	100 5/8
Terminal 5s g 1941 Q-F	----	117
P W & B col tr 4s '21 J-J	----	----
Read Trac 1st 6s '33 J-J	----	125
Roch Ry & L con 5s '54 J-J	----	----
Spanish-Am Ir 6s '27 J-J	----	101
Stan'd Gas & E 6s '25 M-N	----	----
Stand Stl Wks 1st 5s '28 J-J	102 1/2	103 1/4
U Trac Ind gen 5s '19 J-J	94 1/2	----
Un Rys Tr ctfs 4s '49 J-J	----	76 1/2
United Rys Inv 1st coll tr s f 5s 1926 M-N	82	82 1/2
Welsbach s f 5s 1930 J-D	90	----
Wil-B G & E con 5s '55 J-J	----	----
York Rys 1st 5s 1937 J-D	----	94 1/2
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron 100	25	----
Preferred 100	----	----
Atlan Coast L (Conn) 100	240	242 1/2
Canton Co 100	----	----
Georgia Sou & Fla 100	----	----
1st preferred 100	93	----
2d preferred 100	75	----
G-B-S Brewing 100	3/4	----
Seaboard Air Line 100	24	26
Preferred 100	42	----
Bonds *Prices are all "and interest"*		
Balt City 3 1/2s 1930 J-J	95	95 1/2
4s 1954-1955 Various	101 1/4	102
5s 1916 M-N	104	----
Anacostia & Potom 5s A-O	100	----
Atl Coast L (Ct) ctfs 5s J-D	104	----
Ctfs of indebt 4s J-J	----	----
5-20-yr 4s 1925 J-J	92	94
B S P & C 1st 4 1/2s '53 F-A	----	----
Balt Trac 1st 5s '29 M-N	----	----
No Balt Div 5s 1942 J-D	109 1/2	110
Car Pow & Lt 5s 1938 F-A	----	----
Cent Ry cons 5s '32 M-N	----	----

BALTIMORE	Bid	Ask
C Ry Ext & Imp 5s '32 M-S	----	----
Chas City Ry 1st 5s '23 J-J	103	----
Chas Ry G & El 5s '99 M-S	----	95 1/2
City & Sub 1st 5s 1922 J-D	105	106
City & Sub (Was) 1st 5s '48	----	105
Coal & C Ry 1st 5s '19 A-O	92	94 1/2
Coal & I Ry 1st 5s '20 F-A	101 1/2	102
Col & Grnv 1st 6s 1916 J-J	105 1/2	----
Consol Gas 5s 1939 J-D	108 1/4	109
Gen 4 1/2s 1954 A-O	95 1/2	96
Cons G E & P 4 1/2s '35 J-J	86 7/8	87
Fair & Cl Tr 1st 5s '38 A-O	99 1/4	99 1/2
Ga & Ala 1st con 5s '45 J-J	105	105 1/2
Ga Car & N 1st 5s g '29 J-J	104 3/4	----
Georgia P 1st 6s 1922 J-J	112 1/2	----
Ga So & Fla 1st 5s '45 J-J	106 7/8	107 1/2
G-B-S Brew 3-4s '51 M-S	40	----
Knoxv Trac 1st 5s '28 A-O	----	----
Macon Ry & Lt 1st 5s '53 J-J	98	----
Md Elec Ry 1st 5s '31 A-O	----	----
Memphis St 1st 5s '45 J-J	98 1/2	----
Mt Ver Cot Duck 1st 5s	74 1/4	74 3/4
Npt N & O P 1st 5s '38 M-N	----	----
Nor & Port Tr 1st 5s '36 J-D	86 1/2	----
North Cent 4 1/2s 1925 A-O	----	----
Series A 5s 1926 J-J	110	----
Series B 5s 1926 J-J	----	----
Pitt Un Trac 5s 1997 J-J	----	----
Poto Val 1st 5s 1941 J-J	----	----
Sav Fla & West 5s '34 A-O	----	----
Seab Air L 4s 1950 A-O	86 1/2	87
Adjust 5s 1949 F-A	77 1/2	----
Seab & Roan 5s 1926 J-J	105	----
South Bound 1st 5s A-O	----	----
U El L & P 1st 4 1/2s '29 M-N	93 1/2	94
Un Ry & El 1st 4s '49 M-S	85 1/2	86
Income 4s 1949 J-D	63 1/4	63 1/2
Funding 5s 1936 J-D	----	----
Va Mid 3d ser 6s '16 M-S	----	----
4th ser 3-4-5s 1921 M-S	----	----
5th series 5s 1926 M-S	105 3/4	----
Va (State) 3s new '32 J-J	----	----
Fund debt 2-3s 1991 J-J	87 1/2	87 7/8
West N C con 6s 1914 J-J	104 1/4	----
Wil & Weld 5s 1935 J-J	110	110 1/4

•Bid and asked; no sales on this day. ¶ Ex-div. & rights. ‖ $15 paid. ‡ $13 ½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY WEEKLY AND YEARLY

Week ending Oct. 13 1911.	Stocks. Shares	Stocks. Par value.	Railroad, &c. Bonds	State Bonds.	U. S. Bonds
Saturday	281,112	$25,573,200	$1,041,500	$24,000	------
Monday	470,552	40,521,300	2,454,000	61,500	$75,000
Tuesday	252,972	22,689,700	2,061,500	174,000	7,000
Wednesday	331,474	27,318,650	5,623,500	85,500	3,000
Thursday	------	------	HOLIDAY	------	------
Friday	370,681	32,685,100	8,510,000	50,500	------
Total	1,706,791	$148,787,950	$19,690,500	$395,500	$85,000

Sales at New York Stock Exchange	Week ending Oct. 13. 1911.	Week ending Oct. 13. 1910	Jan. 1 to Oct. 13. 1911.	Jan. 1 to Oct. 13. 1910
Stocks—No. shares	1,706,791	3,369,697	96,249,374	135,776,972
Par value	$148,787,950	$217,364,950	$8,663,778,725	$12,092,164,250
Bank shares, par	$4,000	$4,600	$1,471,500	$896,600
Bonds.				
Government bonds	$85,000	$6,000	$3,198,500	$333,200
State bonds	$395,500	$393,500	882,743,900	36,623,950
RR. and misc. bonds	19,690,500	11,910,000	585,338,000	471,267,700
Total bonds	$20,171,000	$12,309,500	$671,280,400	$508,224,850

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Oct. 13 1911.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares	Philadelphia. Unlisted shares	Philadelphia. Bond sales.
Saturday	11,818	5,959	$19,000	5,427	7,974	$16,318
Monday	19,381	4,683	51,000	7,877	7,002	45,500
Tuesday	9,320	3,146	26,000	19,986	5,442	44,308
Wednesday	7,076	5,734	27,000	12,489	2,501	80,600
Thursday	------	------	----HOLIDAY	------	------	------
Friday	13,636	3,297	30,000	20,573	5,160	56,600
Total	61,231	22,819	$153,000	66,352	28,079	$243,326

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk 100	15	21
1st mtge 4s 1950 J-J	55	65
B'y & 7th Ave stk 100	120	140
2d mtge 5s 1914 J-J	99	101
Con 5s 1943 —*See* Stock	Exc	list
B'way Surface 1st 5s gu 1924	101½	103
Cent'l Crosstown stock 100	----	90
1st mtge 6s 1922 M-N	/ 80	85
Cen Pk N & E Riv stock 100	10	20
Christoph'l & 10th St stk 100	90	110
Col & 9th Ave 5s—*See* Stock	Exc	list
Dry Dock E B & B—		
1st gold 5s 1932 J-D	97	101
Scrip 5s 1914 F-A	/ 30	40
Eighth Avenue stock 100	275	310
Scrip 6s 1914 F-A	/ 95	100
42d & Gr St F'y stock 100	190	220
42d St M & St N Ave 100	----	----
2d income 6s 1915 J-J	/ 40	----
Inter-Met—*See* Stock Exch	ange	list
Lex Av & Pav F 5s—*See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	150	175
Second Avenue stock 100	5	10
Consol 5s 1948 F-A	/ 38	45
ε Sixth Avenue stock 100	118	124
Sou Boulev 5s 1945 J-J	65	75
So Fer 1st 5s 1919 A-O	85	95
Third Avenue RR—*See* Stk	Exc	list
Tarry W P & M 5s 1928	/ 60	80
Y'kers St RR 5s 1946 A-O	81	85
28th & 29th Sts 5s '96 A-O	/ 15	25
Twenty-third St stock 100	190	215
Union Ry 1st 5s 1942 F-A	102	103½
Westchester 1st 5s '43 J-J	70	80
Brooklyn.		
Atlan Avenue RR—		
Con 5s g 1931 A-O	101	103
B B & W E 5s 1933 A-O	98	102
Brooklyn City Stock 10	160	167
Con 5s—*See* Stock Exch	ange	list
Bklyn Rgts 1st 5s 1941 A-O	98	102
Bklyn Queens Co & Sub—		
ε 1st g 5s '41 op 1916 J-J	97	100
ε 1st con 5s '41 op '16 M-N	95	99
Bklyn Rap Tran—*See* Stock	Exc	list
Coney Isl & Bklyn 100	48	55
1st cons g 4s 1948 J-J	75	82
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	98	101
Kings Co El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	101	103
1st 4s 1951—*See* Stock	Exc	list
N W'b'g & Flat 1st ex 4½s	90	94
Steinway 1st 6s 1922 J-J	100	104
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	103½	104½
Deb 6s 1917 A-O	103½	105
Columbus (O) St Ry 100	80⅞	----
Preferred 100	92¾	----
Colum Ry con 5s 1932 J-J	102¾	105
Crosst'n 1st 5s 1933 J-D	102	105
ε Conn Ry & Ltg com 100	74	75½
ε Preferred 100	80	82
1st & ref 4½s—*See* Stock	Exc	list
Grand Rapids Ry pref 100	80	85
ε Louisv St 5s 1930 J-J	105¾	106¼
Lynn & Bos 1st 5s 1924 J-D	105	106
ε New Orl Rys & Lgt 100	30	38
ε Preferred 100	76	----
Gen M g 4½s 1935—*See* Stk	Ex	list
ε Pub Serv Corp of N J—*See*	Stk E	x list
Tr ctfs 2% to 6% perpet	102	104
North Jersey St Ry 100	75	----
1st 4s 1948 M-N	77	78
Cons Tract of N J 100	75	76
1st 5s 1933 J-D	103¼	104¼

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)—		
New'k Pas Ry 5s '30 J-J	107	108
Rapid Tran St Ry 100	235	240
1st 5s 1921 A-O	102	----
J C Hob & Paterson—		
4s g 1949 M-N	74½	75½
So J Gas El & Trac 100	127	132
Gu g 5s 1953 M-S	98	99
No Hud Co Ry 6s 1914 J-J	102	----
5s 1928 J-J	102	----
Ext 5s 1924 M-N	99	----
Pat Ry con 6s 1931 J-D	115	----
2d 6s opt 1914 A-O	101	103
So Side El (Chic)—*See* Ch	icago	list
Syracuse R T 5s 1946 M-S	102	103
Trent P & H 5s 1943 J-D	96	98
United Rys of St L—		
Com vot tr ctfs 100	9	----
ε Preferred 100	39	39¾
Gen 4s 1934—*See* Stock	Exc	list
Unit Rys San Fran—*See* Stk	Exc	list
Wash Ry & El Co 100	39½	40
Preferred 100	89	89½
4s 1951 J-D	84½	85
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	101	102½
Con Gas (N Y)—*See* Stock	Exc	list
ε Mutual Gas 100	----	174
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100	101
N Y & E R Gas 1st 5s '44 J-J	103½	105
Consol 5s 1945 J-J	100	102
N Y & Richmond Gas 100	35	----
Nor Un 1st 5s 1927 M-N	100	102
ε Standard Gas com 100	60	----
ε Preferred 100	95	----
1st 5s 1930 M-N	104	105½
Other Cities.		
Am Gas & Elec com 50	*56	59
Preferred 50	*42	44
Amer Light & Tract 100	302	305
Preferred 100	107	108
Amer Power & L. com 100	74	76
Preferred 100	80	82
Bay State Gas 50	*¼	⅜
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938 A-O	98	100
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stock 100	4	6
1st 5s 1947—*See* Stock	Exc	list
Cities Service Co 100	68	71
Preferred 100	76½	79
Con Gas of N J 5s 1936 J-J	90	----
Consumers' L H & Pow—		
5s 1938 J-D	100	----
Denver Gas & Elec 100	220	----
Gen g 5s 1949 op M-N	93	94
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	132	135
Gas & El Bergen Co 100	83	85
ε Gr Rap 1st 5s 1915 F-A	100	101
Hudson Co Gas 100	128	131
Indiana Lighting Co 100	32	35
4s 1958 op F-A	66	68
Indianapolis Gas 50	----	22
1st g 5s 1952 A-O	76	80
Jackson Gas 5s g 1937 A-O	/ 91	----
ε Laclede Gas—*See* Stock	Exch	list
ε Preferred 100	93	----
Madison Gas 6s 1926 A-O	104	109
Newark Gas 6s 1944 Q-J	126	128
Newark Consol Gas 100	97	98
ε Con g 5s 1948 J-D	103½	----
No Hudson L H & Pow—		
5s 1938 A-O	100	----
Pacific Gas & E, com. 100	69	70
Preferred 100	87	90
Pat & Pas Gas & Elec 100	90	93
ε Con g 5s 1949 M-S	101	102
St Joseph Gas 5s 1937 J-J	91	94

Electric Companies	Bid	Ask
Chicago Edison Co—*See* Ch	icago	list
Gr't West Pow 5s 1946 J-J	83	85
ε Kings Co El L & P Co 100	122	125
Narragan (Prov) El Co 50	*83	85
N Y & Q El L & Pow Co 100	52	57
Preferred 100	73	77
United Electric of N J 100	90	93
1st g 4s 1949 J-D	77	78
Western Power com 100	35	35½
Preferred 100	67	69
Telegraph and Telephone		
ε Amer Teleg & Cable 100	74	80
ε Central & So Amer 100	----	116
Comm'l Un Tel (N Y) 25	106	110
Empire & Bay State Tel 100	65	78
Franklin 100	40	45
ε Gold & Stock Teleg 100	110	118
ε Northwestern Teleg 50	109	114
Pacific & Atlantic 25	65	75
ε Pac Telep & Teleg pref 100	93½	97
Southern & Atlantic 25	85	95
Ferry Companies		
B & N Y 1st 6s 1911 J-J	88	98
N Y & E R Ferry stk 100	----	----
1st 5s 1922 M-N	----	s 63
N Y & Hob 5s May '46 J-D	97½	99
Hob Fy 1st 5s 1946 M-N	104	105
N Y & N J 5s 1946 J-J	97	----
10th & 23d Sts Ferry 100	25	35
1st mtge 5s 1919 J-D	57	65
ε Union Ferry stock 100	20	23
ε 1st 5s 1920 M-N	94	98
Short-Term Notes		
Amal Cop 5s Apr 1 1913	100	100¼
American Cigar—		
Ser B 4s Mch 15 12 M-S	99¾	100
Balt & Ohio 4½s 1913 J-D	100	100⅛
Bethleh Steel 6s 1914 M-N	99¾	100⅛
Ches & Ohio 4½s 1914 J-D	99	99¼
Chic & Alton 5s 1913 M-S	98¾	99⅜
Cin Ham & D 4s 1913 J-J	98¾	99¼
Erie 6s Apr 8 1914 A-O	100⅜	100⅞
εGeneral Motors 6s '15 A&O	97⅛	97½
Hudson Companies—		
6s Feb 1 1913 F-A	98¼	98¾
6s Oct 15 1913 A&O	98¼	98¾
Int & Gt No 5s Tr Co ctfs	94	97
K C Ry & Lt 6s '12 M-S	93	95
Minn & St L g 5s 1913 F-A	94¼	95
Mo Kan & Tex 5s May 1'13	98½	98¾
MoPacific 5s 1914 J-D	95¼	95¾
Nat Rys of Mex 4½s '13 J-D	----	----
ε N Y C Lines Eq 5s '11-'22	b4½%	4⅛%
4½s Jan 1912-1925	b4½%	4⅛%
N Y Cent 4½s 1914 M-S	100	100¼
N Y N H & H 5s Jan 1912	----	----
4½s Mch 1 1912 M-S	100⅛	100½
St L & S F 5s 1913 M-S	98	98½
5s June 1 1913 opt J-D	98½	99
South Ry g 5s 1913 F-A	100	100¼
Tidewater 6s, 1913, guar	101	101½
Wabash 4½s 1913 M-N	95	97
West Telep & T 5s '12 F-A	100¼	100⅝
Westingh'se El & M 6s 1913	101⅜	101¾
ε5% notes Oct 1917 A-O	94½	97½
Railroad		
Chic Peor & St L—		
Prior lien g 4½s '30 M-S	/ 88	94
Con mtge g 5s 1930 J-J	/ 40	50
Income 5s, July 1930	/ ----	15
Chicago Subway 100	15⅜	13¼
Northern Securities Stubs	97	103
Pitts Bess & L E 50	*32	33
Preferred 50	*64	70
ε Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	87	92
Seaboard Company—*See* Ba	lt Exc	list
West Pac 1st 5s 1933 M-S	90	91
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	/ 83	85
Ahmeek Mining 25	*165	170
Alliance Realty 100	125	135
Amer Bank Note com 50	*40	45
Preferred 50	*50	52
American Book 100	165	----
εAm Brake Sh&Fdy com 100	82	88
εPreferred 100	122½	128½
American Brass 100	118	122
American Chicle com 100	240	250
Preferred 100	x101	103
Am Graphophone com 100	5	----
Preferred 100	----	35
Amer Hardware 100	137	142
Am Malting 6s 1914 J-D	99½	101½
Amer Press Assoc'n 100	90	100
εAmer Snuff com 100	228½	----
ε Preferred 100	96	105
Am St Found new—*See* S	tk Ex	list
6s 1935 A-O	100	102
Deb 4s 1923 F-A	63	66
American Surety 50	280	285
American Thread pref 5	*5	5½
Am Tobacco Co com 100	410	412
Amer Typef'ders com 100	45	50
Preferred 100	98	101
Deb g 6s 1939 M-N	99	102
Amer Writing Paper 100	2	2¾
εPreferred —*See* Stock Ex	ch'ge	list
ε1st s f g 5s '19 red 105 J-J	89½	89¾
Atl Glf & W I SS Lines 100	7¾	----
Preferred 100	15	16
Col tr g 5s 1959 J-J	65	67
Barney & Smith Car 100	15	25
Preferred 100	75	90
Bliss Company com 50	70	90
Preferred 50	115	125
Bond & Mtge Guar 100	247½	252½
Borden's Cond Milk 100	120	121
Preferred 100	x106½	108½
British Col Copper 5	*3½	3¾
Butte Coalition Mining 15	*14½	15½
Casein Co of Am com 100	2	2¼
Preferred 100	50	55
Casualty Co of Amer 100	125	140
Celluloid Co 100	134	137
Cent Fireworks com 100	----	----
Preferred 100	10	25
Chesebrough Mfg Co 100	700	800
εChino Copper Co—*See* Stock	Ex	list
City Investing Co 100	----	65
Preferred 100	85	95
ε Claflin (H B) com 100	90	93
ε 1st preferred 100	88	95
ε 2d preferred 100	87	92
Consol Car Heating 100	56	59
Consol Rubber Tire 100	3	4
Preferred 100	20	27
Debenture 4s 1951 A-O	/ 35	40

Industrial and Miscel	Bid	Ask
ε Crucible Steel 100	101⅛	101¼
ε Preferred 100	75⅛	75⅞
Davis-Daly Copper Co 10	*¾	1
ε Diamond Match Co 100	101	101½
duPont (E I) de Nem Po 100	130	140
ε Preferred 100	----	----
ε Gold 4½s 1936 J-D	84¼	85
Electric Boat 100	10	15
Preferred 100	25	40
Empire Steel 100	10	15
Preferred 100	50	55
ε General Chemical 100	120	131
ε Preferred 100	105	----
Gold Hill Copper 1	*5/16	⅜
Greene-Cananea 20	*5¾	6
Guggenheim Explor'n 100	168	180
ε Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J	80	87
Hall Signal Co com 100	6	10
Havana Tobacco Co 100	3	5
Preferred 100	4	10
1st g 5s June 1 1922 J-D	40	50
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	99	101
Herring-Hall-Mar new 100	15	25
Hoboken Land & Imp 100	----	----
1st 5s Nov 1930	103	105
Hocking Val Products Co—		
1st g 5s 1961	60	70
Houston Oil 100	8½	8¾
Preferred 100	71½	72
Ingersoll-Rand com 100	110	----
ε Preferred 100	100	----
Intercontinental Rubber 100	18½	19½
Internat'l Banking Co 100	----	95
International Nickel 100	242	247
Preferred 100	99	100
1st g 5s 1932 A-O	98	100
International Salt 100	1	2
1st g 5s 1951 A-O	/ 48	55
International Silver 100	65	75
Preferred 100	114	116
1st 6s 1948 J-D	110	112
Internat Smelt & Refg 100	110	123
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	100	100½
ε Lackawanna Steel 100	30	40
ε 1st con 5s 1950 M-S	78½	80
ε Deb 5s 1915 M-S	90¼	91¾
Lanston Monotype 100	90¼	90½
Lawyers' Mtge Co 100	250	255
Leh & Wilkes-B Coal 50	270	----
ε Lorillard (P) pref 100	150	----
Madison Sq Garden 100	40	50
2d 6s 1919 M-N	----	----
Manhattan Transit 20	*2⅛	2¼
ε May Dept Stores—*See* Stk	Exch	list
εMiami Copper—*See* Stock	Exch	list
Monongahela R Coal 50	*93¾	10
Preferred 50	*35	36
Mortgage Bond Co 100	111	114
Nat Bank of Cuba 100	----	103
ε National Surety 100	220	225
Nev-Utah Min & Sm 10	*½	⅝
ε New Central Coal 20	----	----
ε New York Dock 100	----	25
ε Preferred 100	----	64½
N Y Mtge & Security 100	212	216
N Y Transportation 20	*2¾	4
Niles-Bem-Pond com 100	90	95
Nipissing Mines 5	*7⅜	7¾
Ohio Copper Co 10	*1 15/16	1⅜
ε Ontario Silver 100	----	1⅛
Otis Elevator com 100	69	70
Preferred 100	96	98
Pittsburgh Brewing 50	*111¼	----
Preferred 50	* ----	411½
ε Pittsburgh Steel pref 100	99	104
Pope Mfg Co com 100	40	50
Preferred 100	69	72
Pratt & Whitney pref 100	98	102½
Producers Oil 100	85	----
εRay Consol Copper—*See* Stk	Ex	list
Realty Assoc (Bklyn) 100	112	115
Royal Bak Powd com 100	190	198
Preferred 100	106	107½
Safety Car Heat & Lt 100	121	123
Seneca Mining 25	* ----	50
Singer Mfg Co 100	250	260
South Iron & S com 100	2	4
Preferred 100	4	8
Standard Cordage 100	----	¼
1st M g 5s '31 red A-O	/ 10	14
Adjust M 5s Apr 1 1931	/ 1	3
Standard Coupler com 100	38	45
Preferred 100	105	115
ε Standard Milling Co 100	15	17
ε Preferred 100	51½	52½
ε 1st 5s 1930 M-N	----	87½
Standard Oil of N J 100	620	640
Standard Oil ex-subsidiar's	325	375
Standard Oil Subsidiaries	275	350
Studebaker Corp com 100	57½	58½
Preferred 100	102½	103¼
Sulzberger & Sons Co pf 100	99	102
Swift & Co—*See* Boston Stk	Exc	list
1st 5s. *See* Chicago Stk	Exc	list
Texas Company—*See* Stock	Exc	list
ε Texas & Pacific Coal 100	98	100
εTexas Pacific Land Tr 100	82½	85
Title Ins Co of N Y 100	125	135
Tonopah Min (Nevada) 1	*61⅛	61¼
Trenton Potteries com 100	4	8
Preferred new 100	50	55
Trow Directory 100	25	40
εUnderw'd Typewriter—*See*	Stk Ex	list
Union Typewriter com 100	38	40
1st preferred 100	x104	108
2d preferred 100	x97	100
United Cigar Mfrs 100	47	49
ε Preferred 100	100½	105
United Copper 100	1⅜	1¾
Preferred 100	8	12
U S Casualty 100	215	----
U S Envelope com 100	73	77
Preferred 100	110	114
U S Finishing 100	90	95
Preferred 100	103	108
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
ε U S Indust Alcohol 100	22	26
ε Preferred 100	90	92½
U S Steel Corporation—		
Col tr s f 5s 1951 opt '11	114⅛	115
Col tr s f 5s '51 not opt	114⅛	115
U S Tit Gu & Indem 100	100	----
Westchester & Bronx Title		
& Mtge Guar 100	160	166
Westingh'se Air Brake 50	*144	145
Worthingt'n Pump pref 100	106	110

ε Per share. b Basis. ε Sells on Stock Exchange, but not very active. f Flat price. n Nominal s Sale price. t New stock. x Ex-div. y Ex-rights. -

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month.	Current Year	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac-		$	$	$	$
N O & Nor East.	September	288,664	285,935	839,780	863,621
Ala & Vicksburg.	September	139,703	151,873	394,275	436,233
Vicks Shrev & P.	September	116,973	126,558	342,209	384,413
Ala Tenn & North.	August	11,660	8,590	20,903	15,479
Ann Arbor	4th wkSept	61,959	51,845	603,080	509,094
Atch Topeka & S Fe	August	8,867,640	9,069,359	16,889,285	17,090,898
Atlanta Birm & Atl	4th wk Sep	93,213	66,506	772,842	664,674
Atlantic Coast Line	August	2,120,223	2,069,750	4,375,238	4,217,814
g Baltimore & Ohio	August	8,290,515	8,550,060	13,611,672	16,097,793
B & O Ch Ter RR	August	143,817	135,540	266,865	271,587
Bangor & Aroostook	August	274,530	229,224	501,522	443,384
Boston & Maine	August	4,230,739	4,202,366	8,047,979	7,953,595
Bridgeton & Saco R	August	6,617	6,048	11,531	11,272
Buff Roch & Pittsb	1st wk Oct	183,053	216,251	2,768,675	2,761,446
Buffalo & Susq	August	219,739	201,707	415,116	392,342
Canadian Northern	1st wk Oct	460,500	325,900	4,933,450	3,923,900
Canadian Pacific	1st wk Oct	2,396,000	2,443,000	32,313,722	29,482,545
Central of Georgia	4th wk Sep	440,400	344,200	3,308,807	3,051,644
Central of New Jers	August	2,523,675	2,493,099	4,912,430	4,810,607
Central Vermont	August	381,323	349,487	733,311	623,816
Ches & Ohio Lines	4th wkSept	895,941	927,867	8,617,260	8,599,355
Chicago & Alton	1st wk Oct	307,023	315,487	4,319,946	4,252,740
Chic Burl & Quincy	August	8,018,070	8,366,838	15,060,120	15,454,408
p Chic Great West.	4th wk Sep	293,372	273,354	3,319,821	3,201,262
Chic Ind & Louisv.	1st wk Oct	134,680	119,142	1,891,084	1,837,868
Chic Milw & St Paul	August	5,495,461	5,998,307	10,539,998	11,339,842
Ch Mil & Pug Sd.	August	1,351,410	1,170,652	2,695,064	2,312,724
vChic & North West	August	7,353,355	7,232,579	13,551,521	13,749,235
vChic St Paul M & O	August	1,328,152	1,442,235	2,491,739	2,723,263
Chic T H & S E	August	159,806	224,834	302,569	428,953
Cin Ham & Dayton	August	1,004,309	902,307	1,880,673	1,706,746
Colorado Midand	August	181,135	200,862	336,534	358,208
Colorado & South	1st wk Oct	268,751	330,831	4,006,534	4,694,828
Copper Range	July	60,551	70,733	60,551	70,733
Cornwall	August	15,879	15,927	32,788	34,254
Cornwall & Lebanon	July	34,901	36,882	34,901	36,882
Cuba Railroad	August	257,787	206,870	520,452	440,310
Delaware & Hudson	August	1,982,748	1,893,664	3,750,188	3,500,676
Del Lack & West	August	3,240,377	3,081,996	6,303,271	6,089,932
Denv & Rio Grande	1st wk Oct	430,200	496,300	6,881,202	6,982,347
Western Pacific	August	500,080	------	922,165	------
Denver N W & Pac.	2d wk Sept	31,266	26,822	318,287	295,152
Detroit Tol & Iront	4th wk Sep	51,611	55,445	455,104	535,141
Detroit & Mackinac	1st wk Oct	20,846	20,780	338,730	339,896
Dul & Iron Range	August	1,059,813	1,260,381	1,967,269	2,455,435
Dul Sou Sh & Atl	4th wk Sep	93,309	98,286	868,395	958,793
El Paso & Sou West	August	540,467	602,064	1,067,536	1,187,023
Erie	August	5,388,159	5,328,526	10,287,757	10,003,780
Fairchild & N E	August	1,727	2,018	3,397	4,099
Fonda Johns & Glov	August	96,382	97,403	190,262	193,149
Georgia Railroad	August	257,276	240,673	484,478	459,215
Grand Trunk Syst	1st wk Oct	985,730	908,412	14,135,346	12,081,312
Grand Trk West.	3d wk Sept	130,398	125,624	1,520,028	1,275,385
Det Gr Hav & Mil	3d wk Sept	50,660	45,127	509,337	411,186
Canada Atlantic.	3d wk Sept	43,526	41,837	500,259	416,147
Great Northern Syst	September	6,396,993	6,294,922	18,143,861	17,962,952
Gulf & Ship Island	August	165,790	163,634	322,292	315,361
Hocking Valley	August	713,466	755,458	1,317,924	1,415,650
Illinois Central	August	5,551,555	5,328,014	10,679,767	10,132,805
Internat & Gt Nor.	1st wk Oct	203,000	197,000	2,519,580	2,554,379
a Interoceanic Mex.	1st wk Oct	148,311	139,687	2,297,672	2,234,381
Iowa Central	4th wk Sep	78,021	85,567	859,749	854,326
Kanawha & Mich.	August	342,731	311,725	601,372	577,921
Kansas City South.	August	799,040	854,280	1,558,028	1,699,747
K C Mex & Orient.	3d wk Sept	33,625	36,161	357,430	410,016
Lehigh Valley	August	3,423,485	3,137,999	6,515,141	6,014,216
Lexington & East.	August	53,936	46,353	101,150	87,338
Louisiana & Arkan.	August	105,409	130,141	206,147	243,518
Louisv Hend & St L	August	110,231	105,211	212,426	201,496
s Louisv & Nashv.	1st wk Oct	1,145,995	1,050,740	14,725,266	14,429,778
Macon & Birming'm	September	15,683	13,078	39,103	35,506
Maine Central	August	999,356	935,612	1,884,807	1,762,159
Maryland & Penna.	August	43,270	42,822	77,357	76,837
a Mexican Railway.	3d wk Sept	127,800	143,400	1,726,600	1,980,000
Mineral Range	4th wk Sep	19,353	24,112	188,244	192,006
Minneap & St Louis	4th wk Sep	106,569	155,358	1,202,008	1,401,352
Mnn St P & S S M	1st wk Oct	548,182	511,502	7,356,410	6,594,806
Chicago Division)					
Mississippi Central.	August	76,038	75,451	148,884	151,164
u Mo Kan & Texas.	1st wk Oct	635,346	629,506	7,844,081	7,721,530
Missouri Pacific	1st wk Oct	1,078,000	1,082,000	14,835,477	14,685,044
Nashv Chatt & St L	August	1,019,634	953,549	1,990,139	1,883,213
a Nat Rys of Mex. t	1st wk Oct	1,211,946	1,280,040	17,387,693	16,869,418
Nevada-Cal-Oregon	4th wk Sep	10,617	10,907	99,255	113,803
Nevada Central	June	7,294	6,016	84,614	60,096
N O Great Northern	July	131,705	147,521	131,705	147,521
N O Mobile & Chic.	Wk Sep 30	39,835	36,838	456,976	411,027
e N Y C & Hud Riv	August	9,521,081	9,126,107	18,335,366	17,454,586
Lake Shore & M S	August	4,655,514	4,670,234	8,776,556	8,700,126
n Lake Erie & W.	August	544,700	548,433	998,632	974,811
Chic Ind & South	August	304,511	263,355	579,371	509,841
Michigan Central.	August	2,773,637	2,769,358	5,163,850	5,281,241
Cleve C C & St L.	August	2,816,418	2,821,754	5,410,604	5,197,835
Peoria & Eastern	August	294,534	342,662	550,326	611,280
Cincinnati North.	August	132,152	136,229	233,686	237,981
Pitts & Lake Erie	August	1,528,183	1,604,261	2,918,128	3,132,836
N Y Chic & St L.	August	1,013,564	958,360	1,915,325	1,847,359
Tol & Ohio Cent.	August	507,736	505,840	950,324	968,816
Tot all lines above	August	24092030	23746573	45,832,168	44,916,682

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year	Current Year.	Previous Year.
		$	$	$	$
N Y N H & Hart	August	5,598,020	5,539,943	10,795,728	10,809,575
N Y Ont & Western	August	951,498	971,416	1,884,010	1,912,872
N Y Susq & West	August	342,850	309,716	660,196	604,520
Norfolk Southern	August	260,531	233,198	515,584	446,125
Norfolk & Western	August	3,491,861	3,155,833	6,545,574	6,070,198
Northern Pacific	August	5,523,736	6,257,746	10,756,589	12,505,085
Pacific Coast Co	August	720,168	768,781	1,444,629	1,584,385
Pennsylvania RR	August	13763668	14149013	26,484,725	27,067,408
Balt Ches & Atlan	August	48,511	50,296	86,424	88,401
Cumberland Vall.	August	235,162	274,437	470,698	530,962
Long Island	August	1,160,112	1,054,892	2,403,477	2,219,757
Maryl'd Del & Va	August	22,584	20,696	40,868	38,378
N Y Phila & Norf	August	311,381	310,629	617,774	663,872
Northern Central.	August	1,065,087	1,118,087	2,014,005	2,083,180
Phila Balt & W	August	1,683,961	1,796,924	3,297,519	3,508,103
W Jersey & Seash	August	871,814	902,334	1,725,936	1,714,268
Pennsylvania Co	August	4,970,462	5,337,536	9,399,346	10,115,090
Grand Rap & Ind	August	503,539	505,374	930,073	953,480
Pitts Cin Ch & St L	August	3,591,392	3,694,698	6,801,390	6,841,013
Vandalia	August	883,092	1,002,315	1,719,520	1,822,654
Total lines—					
East Pitts & E.	August	20621931	21169065	39,988,341	40,852,903
West Pitts & E	August	10402138	10956956	19,680,362	20,488,918
All East & West	August	31024069	32126021	59,668,703	61,341,819
Pere Marquette	August	1,516,401	1,452,642	2,877,278	2,824,153
Raleigh & Southport	August	14,052	12,542	28,110	24,278
Reading Company	—				
Phila & Reading.	August	3,682,190	3,689,908	7,158,987	7,058,673
Coal & Iron Co	August	1,980,389	1,900,105	3,659,602	3,399,769
Total both cos	August	5,662,579	5,590,013	10,818,589	10,458,442
Rich Fred & Potom	August	178,798	180,484	379,701	373,937
Rio Grande Junc.	June	82,416	89,886	984,694	1,047,043
Rio Grande South'n	4th wkSept	14,202	17,553	140,552	163,313
Rock Island Lines	August	5,762,512	6,099,280	10,833,270	11,410,219
Rutland	August	319,533	333,419	632,538	626,752
St Jos & Grand Isl'd	August	152,381	164,805	300,617	305,310
St Louis & San Fran	August	3,555,786	3,641,549	6,830,649	6,985,212
f Chic & East Ill.	August	1,373,791	1,395,941	2 600,488	2,530,979
Total all lines	August	4,929,577	5,037,491	9,431,137	9,516,192
St L Rocky Mt & P.	August	135,130	168,378	251,352	335,073
St Louis Southwest.	1st wk Oct	268,000	265,000	3,036,947	3,168,665
San Fed L A & S L.	August	750,845	636,495	1,479,614	1,263,315
Seaboard Air Line	4th wk Sep	499,979	461,985	5,055,656	4,658,952
Southern Pacific Co	August	11406015	11748658	22,277,902	22,963,930
Southern Railway	1st wk Oct	1,355,021	1,266,861	16,812,304	16,130,982
Mobile & Ohio	4th wkSept	269,629	277,431	2,687,987	2,637,075
Cin N O & Tex P.	4th wk Sep	281,046	251,062	2,407,191	2,384,410
Ala Great South.	4th wk Sep	143,355	131,503	1,117,206	1,117,811
Georgia Sou & Fla	4th wk Sep	60,386	60,098	576,868	581,364
Tenn Ala & Georgia	4th wk Sep	3,096	2,184	31,194	23,531
Texas & Pacific	1st wk Oct	327,752	316,154	4,168,316	4,134,114
Tidewater & West.	August	10,276	7,197	17,859	14,381
Toledo Peor & West	4th wkSept	35,566	45,533	320,337	341,046
Toledo St L & West	1st wk Oct	80,109	74,372	1,123,901	1,045,996
Tombigbee Valley	August	8,263	6,894	15,567	14,299
Union Pacific Syst.	August	7,750,895	8,479,474	15,079,244	16,396,129
Virginia & So West	August	149,982	111,433	278,165	202,887
Wabash	1st wk Oct	594,664	674,162	8,321,712	8,514,404
Western Maryland.	July	587,920	635,116	587,920	635,116
Wheel & Lake Erie.	August	765,610	697,170	1,380,793	1,327,967
Wichita Falls & NW	May	62,668	52,517	980,691	538,037
Wrightsv & Tennille	August	25,528	20,061	46,347	38,210
Yazoo & Miss Valley	August	810,490	719,924	1,541,661	1,391 542

Various Fiscal Years.	Period.			Current Year. $	Previous Year. $
Delaware & Hudson	Jan 1	to	Aug 31	13,974,198	13,068,291
N Y Central & Hudson River e.	Jan 1	to	Aug 31	67,144,029	64,425,384
Lake Shore & Michigan South	Jan 1	to	Aug 31	31,521,599	32,413,254
Lake Erie & Western n	Jan 1	to	Aug 31	3,522,799	3,545,692
Chicago Indiana & Southern.	Jan 1	to	Aug 31	2,452,217	2,435,599
Michigan Central	Jan 1	to	Aug 31	19,223,264	19,268,644
Cleve Cin Chicago & St Louis	Jan 1	to	Aug 31	19,836,489	19,379,102
Peoria & Eastern	Jan 1	to	Aug 31	2,114,604	2,203,038
Cincinnati Northern	Jan 1	to	Aug 31	774,369	827,948
Pittsburgh & Lake Erie	Jan 1	to	Aug 31	9,855,425	11,416,456
New York Chicago & St Louis	Jan 1	to	Aug 31	7,307,131	7,296,854
Toledo & Ohio Central	Jan 1	to	Aug 31	3,058,597	3,134,501
Total all lines	Jan 1	to	Aug 31	166810523	166346470
Pennsylvania *Railroad*	Jan 1	to	Aug 31	101810407	105616282
Baltimore Chesap & Atlantic.	Jan 1	to	Aug 31	191,683	192,977
Cumberland Valley	Jan 1	to	Aug 31	1,861,981	2,022,704
Long Island	Jan 1	to	Aug 31	7,086,872	6,533,760
Maryland Delaw & Virginia	Jan 1	to	Aug 31	89,842	85,963
N Y Philadelphia & Norfolk.	Jan 1	to	Aug 31	2,216,220	2,356,450
Northern Central	Jan 1	to	Aug 31	8,221,808	8,221,451
Philadelphia Balt & Wash	Jan 1	to	Aug 31	12,416,857	12,570,671
West Jersey & Seashore	Jan 1	to	Aug 31	4,313,322	4,138,761
Pennsylvania *Company*	Jan 1	to	Aug 31	32,038,755	35,882,933
Grand Rapids & Indiana	Jan 1	to	Aug 31	3,275,230	3,376,503
Pitts Cincin Chic & St Louis.	Jan 1	to	Aug 31	24,853,002	26,569,689
Vandalia	Jan 1	to	Aug 31	6,489,515	6,698,583
Total lines—East Pitts & Erie	Jan 1	to	Aug 31	146891881	150726135
West Pitts & Erie	Jan 1	to	Aug 31	69,643,807	75,320,373
All lines E & W.	Jan 1	to	Aug 31	216535688	226046507
Rio Grande Junction	Dec 1	to	June 30	506,564	555,816
Rutland	Jan 1	to	Aug 31	2,206,367	2,103,096
Texas & Pacific	Jan 1	to	Oct 7	11,101,670	11,564,788

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week July (43 roads)	19,242,625	18,322,999	+919,626	5.02
1st week Aug (43 roads)	13,998,504	13,473,619	+524,885	3.90
2d week Aug (41 roads)	14,372,845	13,923,276	+449,569	3.23
3d week Aug (44 roads)	14,562,817	14,087,327	+475,496	3.38
4th week Aug (46 roads)	21,627,272	21,007,985	+619,287	2.95
1st week Sept (43 roads)	14,514,399	13,963,235	+551,164	3.95
2d week Sept (39 roads)	15,216,428	14,517,572	+698 856	4.81
3d week Sept (42 roads)	15,415,556	15,004,430	+411,126	2.78
4th week Sept (43 roads)	20,449,514	19,832,136	+617,378	3.11
1st week Oct (24 roads)	12,783,109	12,463,127	+319,982	2.57

Monthly Summaries.	Cur'n. Year	Prev's Year	Inc. or Dec.	%
Mileage Curr. Yr. Prev. Yr.	$	$	$	
December 241,364 238,080	236,835,304	220,870,151	+15,965,153	7.23
January 242,479 238,866	215,057,017	210,808,247	+4,248,770	2.01
February 242,640 238,603	199,035,257	202,492,120	—3,456,863	1.75
March 242,686 238,941	226,997,481	238,336,609	—11,339,128	4.76
April 242,933 239,132	218,177,123	225,700,811	—7,523,688	3.33
May 243,170 239,357	229,642,771	234,339,874	—4,697,103	2.00
June 243,732 240,012	231,697,053	238,156,755	—6,459,702	2.71
July 230,076 226,493	224,751,083	226,306,735	—1,555,652	0.68
August 89,799 87,984	71,282,467	69,057,069	+2,225,398	3.22
Septemper 83,889 82,099	67,190,814	64,888,656	+2,302,158	3.63

a Mexican currency. *e* Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry.; the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. *t* Includes the Mexican International from July 1910. *u* Includes the Texas Central. *v* Includes not only operating revenues, but also all other receipts.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of October. The table covers 24 roads and shows 2.57% increase in the aggregate over the same week last year.

First week of October.	1911.	1910.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	183,053	216,251	------	33,198
Canadian Northern	460,500	325 900	134,600	------
Canadian Pacific	2,396,000	2,243,000	153,000	------
Chicago & Alton	307,023	315,487	------	8,464
Chicago Indianapolis & Louisv	134,680	119,142	15,538	------
Colorado & Southern	268,751	330,831	------	62,080
Denver & Rio Grande	430,200	496,300	------	66,100
Detroit & Mackinac	20,846	20,780	66	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Haven & Milw, Canada Atlantic	985,730	908,412	77,318	------
International & Great Northern	203,000	197,000	6,000	------
Interoceanic of Mexico	148,311	139,687	8,624	------
Louisville & Nashville	1,145,995	1,050,740	95 255	------
Minn St P & S S M, Chicago Division	548,182	511,502	36,680	------
Missouri Kansas & Texas	635,346	629,506	5,840	------
Missouri Pacific	1,078,000	1,082,000	------	4,000
National Railways of Mexico	1,211,946	1,280,040	------	68,094
St Louis Southwestern	268,000	265,000	3,000	------
Southern Railway	1,355,021	1,266,861	88,160	------
Texas & Pacific	327,752	316,154	11,598	------
Toledo St Louis & Western	80,109	74,372	5,737	------
Wabash	594,664	674,162	------	79,498
Total (24 roads)	12,783,109	12,463,127	641,416	321,434
Net increase (2.57%)	------	------	319,982	------

For the fourth week of September our final statement covers 43 roads and shows 3.11% increase in the aggregate over the same week last year.

Fourth week of September.	1911.	1910.	Increase.	Decrease.
	$	$	$	$
Previously reported (29 roads)	18,275,187	17,811,569	728,331	264,713
Alabama Great Southern	143,355	131,503	11,852	------
Atlanta Birmingham & Atlantic	93,213	66,506	26,707	------
Central of Georgia	440,400	344,200	96,200	------
Chicago Great Western	293,372	273,354	20,018	------
Cinc New Orl & Texas Pacific	281,046	251,062	29,984	------
Detroit Toledo & Ironton	51,611	55,445	------	3,834
Duluth South Shore & Atlantic	93,309	98,286	------	4,977
Georgia Southern & Florida	60,386	60,098	288	------
Iowa Central	78,021	85,567	------	7,546
Mineral Range	19,353	24,112	------	4,759
Minneapolis & St Louis	106,569	155,358	------	48,789
Nevada-California-Oregon	10,617	10,907	------	290
Seaboard Air Line	499,979	461,985	37,994	------
Tennessee Alabama & Georgia	3,096	2,184	912	------
Total (43 roads)	20,449,514	19,832,136	952,286	334,908
Net increase (3.11%)	-------	-------	617,378	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Bellefonte Central b	Sept	6,307	8,364	1,524	3,053
Jan 1 to Sept 30		51,122	61,553	7,849	13,033
Brazil Railway	Aug	£175,867	£173,754	£69,334	£73,520
Jan 1 to Aug 31		£1,450,600	£1,220,010	£602,467	£502,240
Bridgeton & Saco River	Aug	6,617	6,048	3,308	3,001
July 1 to Aug 31		11,531	11,272	5,106	5,150
Central of N J b	Aug	2,523,675	2,493,099	1,091,554	1,051,648
July 1 to Aug 31		4,912,430	4,810,607	2,096,598	1,989,409
Chesterfield & Lancaster	July	4,233	4,015	1,530	1,412
Denver & Rio Grande—					
Western Pacific b	Aug	500,080	------	156,874	------
July 1 to Aug 31		922,165	------	268,425	------
Grand Trunk of Canada—					
Grand Trunk Ry	Aug	3,548,408	3,607,841	950,681	854,081
July 1 to Aug 31		6,884,880	5,606,207	1,764,360	1,565,564
Grand Trunk West	Aug	572,544	499,303	99,033	98,790
July 1 to Aug 31		1,123,918	893,489	221,669	157,188
Det Gr Hav & Milw	Aug	192,713	156,701	38,688	11,479
July 1 to Aug 31		344,014	257,877	66,427	12,452
Canada Atlantic	Aug	189,063	162,541	13,383	4,380
July 1 to Aug 31		366,690	289,070	34,066	def.5,353
Lexington & Eastern b	Aug	53,736	46,353	16,887	20,002
July 1 to Aug 31		101,150	87,338	33,787	32,205
Maine Central b	Aug	999,356	935,612	330,926	266,906
July 1 to Aug 31		1,884,807	1,762,159	575,303	494,496
Pacific Coast	Aug	720,168	768,781	172,275	202,774
July 1 to Aug 31		1,441,629	1,584,385	296,111	399,474
Richm Fred & Potom b	Aug	178,798	180,484	54,598	54,245
July 1 to Aug 31		379,701	373,937	131,320	127,396
Seaboard Air Line a	Aug	1,677,579	1,544,978	372,215	371,482
July 1 to Aug 31		3,313,745	3,047,224	764,868	702,457
Texas & Pacific b	Aug	1,304,160	1,294,383	362,136	258,476
Jan 1 to Aug 31		9,353,230	9,858,073	1,316,734	1,780,669
Toledo Peoria & West b	Sep	107.261	122,521	22,287	38,311
July 1 to Sep 30		327,218	341,046	68,800	88,750
Wabash b	Aug	2,700,640	2,756,976	802,639	993,013
July 1 to Aug 31		5,148,082	5,101,407	1,410,034	1,571,606

INDUSTRIAL COMPANIES.

Companies.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Adams Express b	June	1,353,142	1,284,302	230,294	73,659
July 1 to June 30		15,771,353	15,316,010	1,500,312	2,229,763
Edson Illum (Boston)	Sep	426,984	371,948	241,207	201,005
July 1 to Sep 30		1,162,499	1,030,938	624,016	535,150
U S Express b	June	886,240	859,173	def.33,474	96,496
July 1 to June 30		10,646,551	9,381,667	504,054	540,247

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.		Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
		$	$	$	$
Bellefonte Central	Sept	250	236	1,274	2,817
Jan 1 to Sept 30		2,250	2,124	5,599	10,909
Bridgeton & Saco River	Aug	651	598	2,657	2,403
July 1 to Aug 31		1,302	1,197	3,804	3,953
Central of New Jersey	Aug	521,801	522,605	569,753	529,043
July 1 to Aug 31		1,038,308	1,051,910	1,058,290	937,499
Toledo Peoria & West	Sep	24,879	26,750	xdef.91	x13,930
July 1 to Sep 30		73,040	75,025	x2,823	x22,960

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	August	427,598	408,011	2,813,984	2,678,479
cAur Elgin & Chic Ry	August	189,282	178,730	1,176,770	1,099,887
Bangor Ry & Elec Co	August	60,048	58,065	380,374	367,378
Baton Rouge Elec Co	August	9,996	9,155	75,644	70,944
Binghamton Railway	**July**	**38,107**	**37,330**	**218,064**	**204,881**
Brock & Plym St Ry	August	14,872	16,057	81,588	82,154
Bklyn Rap Tran Syst	June	2045,384	1922,192	11,113,047	10,380,396
Cape Breton Elec Co	August	29,834	30,777	213,184	207,201
Carolina Pow & Lt Co	August	25,455	23,726	220,662	183,369
Cent Pk N & E Riv	June	57,747	56,179	306,477	300,688
Central Penna Trac	August	77,896	78,790	577,237	554,910
Chattanooga Ry & Lt	August	83,990	77,085	614,120	573,925
Cleve Painesv & East	**July**	**41,297**	**41,880**	**205,015**	**195,459**
Clev Southw & Colum	**August**	**110,427**	**107,062**	**739,059**	**682,730**
Columbus (Ga) El Co	August	39,573	39,328	314,780	290,792
Coney Island & Bklyn	June	154,490	147,508	709,978	668,361
Dallas Electric Corp	August	129,851	118,257	1,023,837	917,809
Detroit United Ry	2d wk Sept	193,458	177,684	7,066,163	6,501,948
D D'E B & Batt(Rec)	June	50,923	51,623	298,824	296,824
Duluth-Superior Trac	**August**	**103,279**	**101,983**	**746,810**	**717,157**
East St Louis & Sub	August	193,413	215,316	1,480,821	1,545,513
El Paso Electric	August	50,588	46,897	436,457	405,486
Fairm & Clarks Tr Co	**August**	**64,241**	**56,696**	**468,899**	**383,960**
42dStM&SNAv (Rec)	June	142,890	123,578	752,788	664,403
Galv-Houston El Co	August	142,326	124,764	990,731	855,991
Grand Rapids Ry Co	August	105.274	111,814	765,706	755,642
Havana Elec Ry Co	Wk Oct 8	51,387	44,583	1,831,034	1,668,677
Honolulu Rapid Tran & Land Co	**June**	**42,767**	**37,866**	**240,219**	**221,557**
Houghton Co Trac Co	August	28,534	29,708	204,222	210,739
Hudson & Manhattan	**June**	**375,870**	**324,169**	**2,290,153**	**1,967,378**
Illinois Traction Co	**July**	**561,606**	**506,907**	**3,811,596**	**3,351,403**
Interboro Rap Trans	**June**	**2363,079**	**2321,079**	**15,480,662**	**15,062,837**
Jacksonville Elec Co	August	44,564	47,042	377,687	377,414
Lake Shore Elec Ry	**July**	**135,300**	**132,032**	**693,885**	**658,759**
Long Island Electric	June	19,876	19,069	92,147	85,627
Metropolitan St (Rec)	June	1169.282	1115,478	6,686,907	6,416,831
Milw El Ry & Lt Co	**June**	**418,823**	**388,174**	**2,401,314**	**2,249,473**
Milw Lt, Ht & Tr Co	**June**	**103,839**	**96,072**	**489,332**	**457,094**
Montreal Street Ry	August	443,108	398,828	3,189,757	2,863,032
Nashville Ry & Light	August	154,254	146,038	1,161,093	1,178,539
New Orleans Ry & Lt	**June**	------	------	**3,337,433**	**3,142,294**
N Y City Interboro	June	26,013	20,543	137,810	103,793
N Y & Long Island Tr	June	35,541	33,896	177,179	159,966
N Y & Queens County	June	118,956	102,391	587,597	506,816
Norf & Portsm Tr Co	**June**	**185,342**	**166,823**	**1,011,792**	**932,430**
Northam Easton & W	September	17,571	15,630	131,248	124,357
No Caro Pub Serv Co	**July**	**21,122**	**17,674**	**140,458**	**116,951**
North Ohio Trac & Lt	**August**	**272,624**	**263,149**	**1,773,731**	**1,612,504**
North Texas Elec Co	August	135,529	119,813	1,041,916	923,376
Northwest Elev Co	**June**	**176,820**	**181,760**	**1,101,680**	**1,096,218**
Ocean Electric (L I)	June	13,424	12,079	35,769	34,288
Oklahoma City Ry	**June**	**57,105**	**61,397**	**301,207**	**289,313**
Paducah Tr & Lt Co	August	21,469	20,779	170,428	161,726
Pensacola Electric Co	August	23,555	24,177	187,722	176,198
Phila Rap Trans Co	August	1794,989	------	------	------
Port(Ore) Ry, L&PCo	August	521.262	479,944	4,179,778	3,616,280
Puget Sound El Co	August	155,665	173,988	1,180,279	1,284,727
Richmond Lt & RR	June	35,651	32,257	159,748	146,682
Rio de Janeiro Tram Light & Power Co	**August**	**1149,851**	**1027,931**	**8,403,562**	**7,051,007**
St Joseph (Mo) Ry, Lt Heat & Power Co	**August**	**92,959**	**89,773**	**715,656**	**674,715**
Sao Paulo Tr, L & P	August	303,796	258,704	2,271,490	1,889,744
Savannah Electric Co	August	58,680	56,870	452,982	416,584
Seattle Electric Co	August	448,863	479,573	3,616,344	3,674,822
Second Avenue (Rec)	June	86,283	63,897	424,668	379,668
Southern Boulevard	June	11,969	10,371	57,265	49,971
Sou Wisconsin Ry Co	August	16,720	17,106	128,320	119,305
Staten Isl'd Midland	June	28,383	25,299	117,428	108,232
Tampa Electric Co	August	56,407	50,346	448,443	414,236
Third Avenue (Rec)	June	321,828	294,999	1,778,969	1,647,818
Toledo Rys & Lt Co	3d wk Sept	35,112	33,476	------	------
Toronto Railway Co	August	421,953	380,934	3,052,968	2,767,358
Tri-City Ry & Light	August	215,477	204,862	1,737,797	1,600,716
Twin City Ry & Light	4th wk Sep	189,371	185,141	5,843,894	5,612,914
Underground El Ry of London—					
Three tube lines	Wk Oct 7	£13,760	£12,640	£539,030	£505,919
Metropolitan Dist	Wk Oct 7	£11,646	£10,820	£462,189	£429,662
United Tramways	Wk Oct 7	£5,902	£6,773	£267,681	£258,054
Union (Rec)	June	282.126	243,236	1,171,365	1,037,745
UnionRy,G&ECo(Ill)	August	254,812	232,494	2,018,199	1,895,832
United Rys of St L	**July**	**1016,759**	**988,080**	**6,841,988**	**6,590,144**
United RRs of San Fr	August	673,743	639,803	5,139,390	5,013,299
Westchester El (Rec)	June	57,176	50,157	274,870	230,105
Whatcom Co Ry & Lt	August	32,337	32,470	246,842	265,510
Yonkers RR (Rec)	June	65,951	------	327,044	------
Youngst & Ohio Riv	August	22,329	21,281	152,602	133,260

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week.

Roads.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Republic Ry & Light	Aug	201,633	192,201	89,484	85,055
Jan 1 to Aug 31		1,508,230	1,442,432	638,599	601,010

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deductnig taxes.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 30. The next will appear in that of Oct. 28.

Erie Railroad.

(Report for Fiscal Year ending June 30 1911.)

Extracts from the report of President Underwood, together with the income and profit and loss accounts and the comparative balance sheet for two years, will be found on subsequent pages. Below is published the usual comparative statement for several years of the operations, earnings, charges, &c.

OPERATIONS AND EQUIPMENT.

	1910-11.	1909-10.	1908-09.	1907-08.
Miles operated	2,265	2,227	2,231	2,171
** Equipment—*				
Locomotives	1,403	1,436	1,419	1,415
Passenger equipment	1,190	1,179	1,193	1,178
Freight equipment	47,433	48,488	51,137	55,105
Service cars, &c	2,173	2,129	2,071	2,259
Floating equipment	335	358	400	418
Operations—				
Passengers carried	25,454,161	25,277,283	23,684,283	23,654,436
Pass. car. 1 mile	626,835,771	627,788,837	597,317,739	639,524,474
Rate per pass. per mile	1.566 cts.	1.507 cts.	1.487 cts.	1.484 cts.
Freight (tons) carried	37,570,662	38,763,600	32,797,205	33,629,706
Fr't (tons) carried 1 mile*x*	6,825,582	6,414,732	6,008,714	5,661,538
Rate per ton per mile	0.585 cts.	0.599 cts.	0.586 cts.	0.600 cts.
Av. train-load (rev.),tons	521	495	469	465
Earns. per pass. tr. mile	$1.285	$1.257	$1.174	$1.229
Earns. per fr't tr. mile	$3.049	$2.963	$2.747	$2.787
Gross earnings per mile	$23,762	$23,273	$21,299	$21,531

* Negotiations have been completed for the purchase of additional equipment consisting of 45 locomotives, 60 passenger and 4,000 freight cars. *x* 000s omitted.

EARNINGS AND EXPENSES.

	1910-11.	1909-10.	1908-09.	1907-08.
Earnings—	$	$	$	$
Freight	24,071,522	24,114,760	20,777,945	20,009,171
Milk	902,766	865,927	853,086	834,189
Coal	15,865,027	14,295,370	14,411,844	13,937,170
Passenger	9,817,956	9,459,963	8,880,634	9,489,449
Mail	431,348	431,803	469,485	466,582
Express	1,444,556	1,437,272	1,204,579	1,140,377
Miscellaneous	1,286,875	1,225,625	917,285	869,498
Earnings—railroad	53,820,050	51,830,720	47,514,859	46,746,436
Earns.—outside oper'ns	2,829,858	3,035,470	2,926,303	3,037,800
Total earnings	56,649,908	54,866,190	50,441,162	49,784,236
Expenses—				
Maint. way & structures	5,720,900	5,217,451	4,232,407	5,911,414
Maint. of equipment	9,164,917	9,455,981	9,648,980	10,654,742
Transportation expenses	18,467,380	17,422,952	16,616,181	17,793,522
Traffic expenses	1,400,210	1,295,876	1,124,621	1,068,8 6
General expenses	1,096,484	1,062,509	1,071,836	1,041,018
Taxes	1,390,380	1,374,757	1,369,523	1,111,535
Expenses—railroad	37,240,271	35,829,526	34,063,548	37,581,077
Expenses—outside oper.	3,005,030	3,236,046	*2,840,737	*3,450,619
Total expenses	40,245,301	39,065,572	*36,904,285	*41,031,696
Ratio of exp. to earns	(71.04)	(71.20)	(73.16)	(82.42)
Net earnings—railroad	16,579,779	16,001,194	13,451,311	9,165,359
Net earns.—all opera'ns	16,404,607	15,800,618	*13,536,876	* 8,752,540

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.
Receipts—	$	$	$
Net earnings	16,404,607	15,800,618	*13,536,876
Int. and dividends on securities	3,183,774	3,527,091	2,537,451
Rents, &c., received	757,288	806,929	738,552
Total net income	20,345,669	20,134,638	*16,812,879
Deductions—			
Interest on bonds	9,749,801	9,714,161	9,669,733
Interest on collateral notes	747,039	793,988	520,327
Rentals of leased lines	998,868	980,646	983,587
Hire of equipment—balance	512,862	448,587	426,671
Joint facilities	668,295	1,079,362	718,001
Miscellaneous rents	810,499	69,111	*34,378
Interest on car trusts	509,716	598,852	733,164
Penn. Coal Co. sinking fund and misc.	958,177	643,388	779,373
Additions and improvements	1,339,737	737,087	381,927
Total	16,294,994	15,065,182	*14,247,162
Balance, surplus	4,050,675	5,069,456	2,565,717

* Comparisons with these items in 1908-09 are inaccurate, as, in order to conform to the ruling of the Inter-State Commerce Commission, the amounts paid for rental of dock property used by lake steamers at Chicago and Milwaukee are now included in "Income Account" under miscellaneous rents, instead of under "expenses of outside operations," as formerly. The amount of such rental in 1909-10 was $34,760. For purposes of comparison the items affected in 1909-10 have been re-stated, the final result, of course, remaining unchanged.—V. 93, p. 940, 587.

Southern Railway.

(Report for Fiscal Year ending June 30 1911.)

The remarks of President Finley, together with the detailed comparative balance sheets and traffic statistics for two years, and the profit and loss account, are published on subsequent pages.

Below are given comparative statistics and income account for several years.

TRAFFIC STATISTICS, &C.

	1910-11.	1909-10.	1908-09.
Average miles operated	7,042	7,050	7,030
**Equipment—*			
Locomotives	1,588	1,531	1,571
Passenger equipment	1,078	1,074	968
Freight equipment	51,846	50,000	52,689
Road service equipment	1,209	1,242	1,256
Marine equipment	23	23	24
Operations—			
Passengers carried	17,137,450	15,694,486	14,623,136
Passengers carried one mile	740,411,290	671,732,143	615,252,906
Average revenue per pass. per mile	2.169 cts.	2.179 cts.	2.165 cts.
No. of tons carried (revenue freight)	26,091,061	25,204,297	21,970,066
Tons carried 1 mile (revenue freight)	4088496793	3985563001	3590900,091
Average revenue per ton per mile	0.966 cts.	0.957 cts.	0.949 cts.
Average revenue train-load (tons)	240.51	237.46	217.10
Revenue per passenger-train mile	$1.18146	$1.14843	$1.15689
Revenue per freight-train mile	$2.32352	$2.27368	$2.06047
Operating revenue per mile	$8,569	$8,127	$7,348

* Includes narrow-gauge equipment.

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.
Miles operated, average	7,042	7,050	7,170	7,489
Revenues—				
Freight	$39,498,964	$38,161,392	$34,376,619	$34,171,329
Passenger	16,348,404	14,918,253	13,778,513	14,564,993
Mail, express and misc.	4,497,695	4,214,863	4,032,975	4,205,394
Total oper. revenues	$60,345,063	$57,294,508	$52,188,107	$52,941,716
Expenses—				
Maint. of way & struc.	$7,464,916	$6,635,725	$6,016,661	$7,109,173
Maintenance of equip't	9,460,757	9,876,729	8,193,753	9,138,378
Traffic expenses	1,549,404	1,436,776	1,252,329	1,300,233
Transportation expenses	20,662,086	18,934,426	18,348,507	20,773,255
General expenses	1,789,627	1,752,090	1,757,731	1,533,683
Total oper. expenses	$40,926,790	$38,635,746	$35,568,981	$39,854,722
Net operating revenue	$19,418,273	$18,658,762	$16,619,126	$13,086,994
Outside operations (net)	def.42,028	sur.18,980	sur.136,963	sur.21,263
Net revenue	$19,376,245	$18,677,742	$16,756,089	$13,108,257
Taxes	2,212,968	2,027,104	1,916,701	2,027,967
Operating income	$17,163,277	$16,650,638	$14,839,388	$11,080,290
Rent of tracks, yards, &c	$366,602	$346,026	$334,237	$308,773
Hire of equip't, balance	137,343	149,346	-------	-------
Income from investm'ts	2,153,005	1,999,139	1,941,126	2,127,270
Int., commissions, &c	635,579	733,417	*622,948	*330,634
Total gross income	$20,455,806	$19,878,566	*$17,737,699	*$13,846,967
Deduct—				
Sou. Ry. in Miss. def.	$34,440	$31,959	-------	-------
Other road rentals	1,381,505	1,381,504	$1,351,504	$1,351,860
Rent of track, yards, &c.	859,079	869,650	814,810	759,103
Hire of equip't, balance	-------	-------	19,493	121,101
Separately oper. prop'ys	176,396	116,462	81,464	103,515
Discount on securs. sold	125,815	266,806	535,214	358,662
Int. on funded debt	10,230,820	10,533,324	*10,376,016	*9,482,835
Int. on equip. obligat'ns	667,229	602,346	*711,715	*827,940
Divs. on M. & O. stock trust certificates	226,808	226,808	226,808	226,808
Preferred divs. (2%)	1,200,000	-------	-------	-------
Additions & betterm'ts	66,046	52,373	78,285	122,707
Miscellaneous	83,710	92,688	31,290	213,292
Total deductions	$15,051,849	$14,173,920	*$14,226,599	*$13,567,824
Balance, surplus	$5,403,958	$5,704,646	$3,511,100	$279,143

*Comparisons with these items in 1908-09 and 1907-08 are slightly inaccurate, owing to changes in the figures of 1909-10, the general results, however, remaining unchanged.—V. 93, p. 872.

Northern Pacific Railway.

(Report for Fiscal Year ending June 30 1911.)

The report of President Howard Elliott will be found on subsequent pages, together with the income account, profit and loss account, balance sheet and traffic statistics. The comparative income account was given in the "Chronicle" of Oct. 7, page 937. The comparative balance sheet for two years on the present basis of accounting and comparative traffic statistics for several years are given below.

OPERATIONS.

	1910-11.	1909-10.	1908-09.	1907-08.
Average miles operated	5,950	5,765	5,671	5,633
Equipment—				
Locomotives	1,441	1,430	1,323	1,314
Passenger cars	1,161	1,119	1,005	923
Freight cars	43,100	43,816	41,498	42,171
Miscellaneous cars	6,460	6,755	6,417	5,935
Operations—				
Passengers carried	9,262,853	9,639,994	8,404,712	7,880,333
Pass. carried 1 mile	759,276,059	976,772,093	767,439,465	794,351,948
Rate per pass. per mile	2.27 cts.	2.18 cts.	2.25 cts.	2.28 cts.
Revenue freight carried	17,217,748	18,268,998	16,800,504	15,836,823
do do 1 mile	4800666026	5419084365	5260492660	5156378369
Rate per ton per mile	0.903 cts.	0.900 cts.	0.895 cts.	0.900 cts.
Gross earnings per mile	$10,909	$12,928	$12,071	$12,110

GENERAL BALANCE SHEET JUNE 30.

[For further details of 1911 balance sheet, see page 1031.]

	1911.	1910.		1911.	1910.
Assets—	$	$	*Liabilities—*	$	$
Road & equip't	401,802,861	397.048,685	Capital stock	248.000,000	248,000,000
Securities	159,992,182	113,276,301	Mortgage bonds	190,325,500	190,952,500
			Coll. trust bonds	107,613,500	107,613,500
Advs. to prop., &c., cos. for construc., &c.	26,529,958	52,127,788	Traffic, &c.,bals	885,996	784,079
			Vouch. & wages	3,669,737	8,501,798
Misc. investm'ts	-------	4,296,992	Matur.int.,divs. and rents	1,131,909	1,108,574
Cash	5,931,724	8,397,348	Misc. accounts	6,867,679	685,180
Securs. in treas.	16,248,000	20,041,000	Unmatured int., divs. & rents	4,850,891	4,853,908
Marketable sec.	19,362,918	19,039,968			
Loans & bills rec	53,317	31,357	Taxes accrued (partly est)	1,825,013	1,765,988
Traffic,&c.,bals.	930,122	1,178,422			
Agts. & conduc.	660,465	806,585	Deferred credit items	153,452	141,881
Material & supp.	6,058,227	9,077,901			
Misc. accounts	4,118,696	6,058,735	Approp. surp.—		
			Insur. fund	5,397,117	5,395,892
Accrued interest, dividends,&c.	822,395	1,399,339	Miscellaneous	-------	83,552
Special deposits.	523,389	2,594,907	Profit and loss	78,074,262	71,166,411
Insurance fund	5,397,117	5,395,891			
Other def. debit items	303,685	282,044			
Total	648,795,056	641,053,263	Total	648,795,056	641,053,263

—V. 93, p. 937.

Kansas City Southern Railway.

(Report for Fiscal Year ending June 30 1911.)

The full text of the remarks of President J. A. Edson will be found on subsequent pages. Below we give various statistics of interest.

ROLLING STOCK JUNE 30.

	Locomotives.	Pass. Cars.	Freight Cars.	Miscellaneous
1911	168	79	5,636	1,102
1910	202	86	6,536	872
1909	208	87	6,908	688
1908	210	89	7,148	694

STATEMENT FOR YEARS ENDING JUNE 30.

	1910-11.	1909-10.	1908-09.	1907-08.
Miles operated	827	827	827	827
Operations—				
Gross earnings per mile	$11,493	$11,074	$10,103	$10,170
Net earnings per mile	$4,085	$3,814	$3,944	$3,509
*Tons carried	3,605,461	3,620,047	3,095,274	2,968,145
*Tons carried one mile	925,279,313	996,940,502	889,119,698	927,699,200
Av.per ton per m. (mills)	7.87	7.25	7.47	7.23
Freight receipts per mile	$8,864	$8,794	$8,053	$8,107
Fgt. rec. per rev. tr. mile	$3.01505	$2.63806	$2.65040	$2.29652
Rev. train load, tons	380.49	361.47	353.67	317.75
Rev. passengers carried	1,839,357	1,860,020	1,644,918	1,557,058
Rev. pass. carried 1 mile	66,510,967	61,220,129	57,743,041	56,851,140
Avge. per pass. per mile	2.525 cts.	2.366 cts.	2.289 cts.	2.315 cts.

*Revenue freight only.

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.
Gross Receipts—				
Freight	$7,278,970	$7,226,739	$6,638,420	$6,692,308
Passenger	1,657,662	1,430,114	1,306,079	1,302,738
Mail, express, &c	1,058,542	937,799	827,466	762,872
Total receipts	$9,995,174	$9,594,652	$8,771,965	$8,757,918

Operating Expenses—	1911-10.	1909-10.	1908-09.	1907-08.
Maint. of way & structs.	$939,962	$1,047,348	$960,600	$889,448
Maint. of equipment	1,394,547	1,195,699	1,006,698	1,214,166
Transportation expenses	3,376,634	3,346,463	2,779,583	3,084,629
Traffic expenses	316,940	319,957	271,593	268,526
General expenses	375,918	359,117	331,581	303,490
Total oper. expenses	$6,404,001	$6,268,585	$5,350,056	$5,760,259
Net earnings	$3,591,173	$3,326,067	$3,421,909	$2,997,659
P. C. of exp. to earns	(64.07)	(65.33)	(60.99)	(65.77)
Int., disc., rents, &c.	130,460	94,453	97,813	134,609
Net income	$3,721,633	$3,420,520	$3,519,722	$3,132,268
Deduct—				
Taxes	$361,875	$343,773	$322,279	$283,138
Interest on bonds	1,334,186	1,209,042	900,000	900,000
Rents, &c	23,676	23,518	21,689	15,825
Int. on equip. notes	48,240	57,420	66,600	75,780
Int. on collat. gold notes	-------	-------	255,000	249,273
Hire of equipment	286,597	232,088	77,498	*Cr.*5,020
Adjust. of current accts.	2,400	63,258	-------	-------
Div. on pref. stock, 4%	*$840,000	*$840,000	*$840,000	*$840,000
Total	$2,896,974	$2,769,099	$2,483,066	$2,358,996
Balance, surplus	$824,659	$651,421	$1,036,655	$773,272

*Charged against profit and loss account but here deducted from income account.

OPERATIONS OF SUBSID. PROPERTIES OPERATED SEPARATELY.

		Gross.	*Net(over tax)*	*Int.,&c.*	*Balance.*
Arkansas West. Ry	1910-11	$57,781	$18,382	$36,623	def$18,241
do do	1909-10	62,139	21,520	36,028	def14,508
K. C. Sh. & Gulf Ter	1910-11	27,557	8,782	6,000	sur2,782
do do	1909-10	27,330	8,498	6,000	sur2,498
Pt. Arthur Can. & Dock	1910-11	45,072	def6,810	50,000	def56,810
do do	1909-10	39,758	def23,694	50,000	def73,694

BALANCE SHEET JUNE 30.

Assets—	1911. $	1910. $	*Liabilities*—	1911. $	1910. $
Property acct.	a93,036,904	90,677,032	Preferred stock	21,000,000	21,000,000
Replacem't val. of abandoned line	b523,063	-------	Common stock	30,000,000	30,000,000
Cash for notes called for payment July 1 1909	-------	6,000	First mtge. bonds	30,000,000	30,000,000
Agents & conduc'rs	190,545	185,606	Refund. & improvement b'nds	15,000,000	10,000,000
Cash	c5,303,170	2,356,355	Notes called for pay. July 1 1909	-------	6,000
Material & supplies	870,378	848,482	Equip. trust notes	948,000	1,152,000
Loans on collateral security	1,072,019	1,711,004	Unpaid coupons	392,922	279,582
Bills receivable	21,722	55,140	Accrued interest	230,985	232,290
Traffic balances	296,183	340,629	Traffic balances	179,656	183,227
Individuals & cos.	587,818	463,8	Pay-rolls & accts.	1,126,675	990,841
U. S. Government	10,339	10,003	Bills payable	35,308	64,492
Wells,F.&Co.Exp.	30,171	31,002	Taxes 75, not due	175,725	174,725
Investments in and advances to proprietary cos	2,063,552	1,829,105	Renewal and reserve funds	176,644	140,818
Miscellaneous	221,230	187,861	Pref. div. payable July 15	210,000	210,000
			Miscellaneous	164,116	180,257
			Profit and loss	4,587,063	4,087,844
Total assets	104,227,094	98,702,076	Tot. liabilities	104,227,094	98,702,076

a Includes in 1911 cost of properties, $80,518,320, and improvements and rehabilitation, $13,584,696, less value of equipment, buildings and tracks destroyed or abandoned, which, less salvage, has been charged to operating expenses, $769,006; and also less credit of $209,100 to equipment from renewal and reserve funds and $88,007 salvage from equipment dismantled during the year.

b This is the replacement value, less salvage, of line abandoned in course of improvements, which was taken out of cost of properties under an order of the Inter-State Commerce Commission and carried separately pending appeal from the order.

c The item of cash in 1911, $5,303,170, includes reserve for dividend, $210,000; reserve for coupons unpaid, $392,922; available for other purposes, $4,700,248.—V. 93, p. 940.

Boston & Maine Railroad.

(*Report for Fiscal Year ending June* 30 1911.)

President Charles S. Mellen says in substance:

Results.—The total operating revenues were $44,815,084, an increase of $1,457,909. The net corporate income decreased $2,494,633. The amount of the pay-rolls charged to operating expenses for the previous year was $18,368,269; similar charges for the year ending June 30 1911 for the same class and amount of labor were $20,010,141; the difference, $1,641,872, represents the amount paid as an increase in wages for the year ending June 30 1911 to its employees in service during the previous year.

Had the company been able to maintain the same schedule of wages for the same class, character and quantity of labor during the year ending June 30 1911 as were in effect during the previous year, the net revenue applicable to dividends would have been increased by $2,468,457.

Dividend Reduction.—The directors have found it necessary to reduce the last quarterly dividend upon the common stock to the basis of 4% per annum, hoping the earnings of the company may, within a few years, be sufficient to justify that rate, maintaining the same in the meantime by a distribution of the surpus earnings of previous years available for such purposes. This reduction became necessary because of the concessions in wages made to the labor employed by the road, and by the further fact that the road has been operated for several years with such strict economy there remained but little, if any, margin for further savings, unless by such serious curtailment of service that would have brought upon the management severe public criticism.

Stock.—To provide additional equipment and for other permanent improvements the stockholders on Nov. 2 1910 authorized an additional issue of 106,637 shares of common stock, and the right to subscribe to this stock at $110 per share was given to stockholders on Dec. 28 1910. Subscriptions were received for 104,364 shares, and on June 30 96,881 shares had been fully paid and certificates issued therefor; installment payments of 50% had been made on 7,159 shares and 75% on 304 shares. The total amount paid in on this stock up to June 30 1911 was $11,077,935. The remaining 2,273 shares were sold at public auction at $105 25 per share.

On June 30 the outstanding stock (31,498 shares of pref. and 385,294 shares of common) were owned by 8,049 stockholders.

Debt.—Bonds of the Worcester Nashua & Rochester RR., $1,776,000, have been assumed under the purchase of that road. Notes payable to the amount of $6,250,000 were outstanding June 30 1911, which were issued to provide for the purchase of Worcester Nashua & Rochester RR. stock and for improvements.

Purchase.—The franchises and property of the Worcester Nashua & Rochester RR. Co., heretofore operated under lease, were purchased in June 1911. The B. & M. RR. assumed all of the indebtedness and agreed to pay $150 per share for the outstanding stock not already purchased. At the date of this report 30,020 shares ha been purchased, leaving 624 shares still outstanding. The total cost of the property was $7,925,691, including equipment appraised at $227,243 and expenditures made by the B. & M. RR. for improvements since the inception of the lease amounting to $1,377,492.

Additions and Betterments.—These, aggregating during the year $10,993,859, include:

Equipment	$6,206,922	Elimination of grade cros'gs.	$329,383
Right of way & real estate	1,023,591	Signal apparatus	313,934
Grade reduc. &change of line	207,951	Stations, shops, &c	717,345
Bridges, trestles, &c	358,815	Dock property	300,415
Increased weight of rail	100,343	Elec.-light & power plants	144,961
Additional tracks	386,894	Electric power transmis'n	640,143
Terminal yards	166,654	Miscellaneous	96,505

The above amount ($10,993,859) was distributed as follows: Charged to capital account, $8,511,737; charged to leased roads, $2,396,684; charged as additional rental of leased roads, $85,438.

New Equipment.—Added at a cost of $6,978,719, viz.: 155 steam and 5 electric locomotives, 207 passenger, 20 combination, 2 baggage, 1,460 box, 250 refrigerator, 5 coal, 400 flat, 12 caboose and 119 work cars and 41 logging trucks. The cost or record value of equipment retired, 47 locomotives, 138 passenger, 1,018 freight and 154 work cars, was $803,571, and the net addition to equipment, $6,206,922, has been charged to capital account. We also acquired with the Worcester Nashua & Roch. RR. 20 locomotives and 139 cars, appraised value, $227,243.

There was charged to operating expenses for renewals and depreciation of equipment $1,185,319, to dining-car service for depreciation $5,072 and to profit and loss 190,735.

The following additional equipment has been contracted for: 11 switching locomotives, 99 passenger cars, 15 smoking cars, 41 combination smoking and baggage cars 46 baggage cars and 100 flat cars.

Signals.—The work of installing block signals has been continued during the year at a cost of about $270,000, and a total expenditure of $1,211,145 has thus far been made. All station telegraph offices from which train orders are issued are now equipped with train order signals of semaphore pattern.

Hoosac Tunnel.—The Hoosac Tunnel was on May 11 1911 opened for electric service. There have been electrified some 22 miles, measured in single track, 9.5 of which are within the portals of the tunnel. Power is supplied by a station erected at Zylonite, 2.4 miles from the west portal of the tunnel. Motive power equipment consists of five engines.

Rails, &c.—There have been laid during the year 39,675 tons of new rails and 1,701,140 ties.

Change of Line.—The work of changing and double-tracking the line between Newmarket and Madbury, N. H., has been practically completed. This consisted of building 4.77 miles of additional track from Newmarket to Durham, N. H., and 2.42 miles of double track on new location from Durham to Madbury, N. H. In connection with this work four grade crossings were abolished; an underpass was constructed to eliminate four farm crossings; a new passenger station, a freight house and two new bridges were built.

Additional Track.—A total of 5.64 miles of new 2d track has been put in operation; also a net addition of 19.87 miles of side tracks.

Grade Crossings.—Work has been completed during the year on the elimination of 13 grade crossings, including four crossings abolished at Durham, N. H., account of change of line, and work is in progress at other points. On this account $851,530 has been expended during the year, $88,276 of which has been reimbursed to the company by others participating in the cost and $185,655 has been charged to leased railroads. Accounts for work completed, amounting to $152,456, have been closed and charged to the company's construction account. Total net expenditure for this work on the B. & M. RR. and leased lines to June 30 1911 has been $5,520,350.

OPERATIONS AND FISCAL RESULTS.

	1910-11.	1909-10.	1908-09.	1907-08.
*Miles operated June 30	2,243	2,243	2,243	2,242
Operations—				
Passengers carried	48,666,086	47,365,852	42,836,742	43,214,995
Pass. carried 1 mile	862,472,977	864,870,875	792,426,736	790,805,436
Rate per pass. per mile	1.801 cts.	1.694 cts.	1.698 cts.	1.712 cts.
Freight (tons) carried	23,064,301	22,815,528	20,414,314	20,135,853
Fr't (tons) car'd 1 mile	2365046,613	2346414,728	2124899,447	2152627,465
Rate per ton per mile	1.095 cts.	1.085 cts.	1.083 cts.	1 045 cts.
Gross earns. per mile	$19,982	$19,332	$17,625	$17,389

* Does not include electric street railways, 47.53 miles in 1910-11.

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.
Miles of steam roads op.	2,243	2,243	2,243	2,242
Earnings—	$	$	$	$
Passenger	15,929,378	15,003,066	13,763,696	13,844,226
Freight	25,891,481	25,451,237	23,014,439	22,486,065
Express & extra baggage	1,368,075	1,337,956	1,273,911	1,213 926
Mails	444 849	445,849	511,964	509,943
Miscellaneous	1,181,301	1,119,067	964,688	936,589
Total	44,815,084	43,357,175	39,528,698	38,990,749
Expenses—				
Maint. of way & structs.	6,066,121	5,253,611	4,251,566	4,609,147
Maint. of equipment	6,248,435	5,446,735	4,730,779	4,352,218
Traffic expenses	500,351	544,016	516,417	512,662
Transportation expenses	21,229,175	19,075,789	17,800,498	18,573,874
General expenses	1,104,621	1,016,173	964,595	924,240
Total	35,148,703	31,336,324	28,263,855	28,972,141
P. C. of op. exp. to earns	(78.43)	(72.27)	(71.50)	(74.30)
Net operating revenue	9,666,381	12,020,851	11,264,843	10,018,608
Outside operations—net	*a*68,236	*a*47,260	83,414	65,722
	9,734,617	12,068,111	11,348,257	10,084,330
Taxes accrued	2,089,905	2,076,880	1,789,933	1,712,273
Operating income	7,644,712	9,991,231	9,558,324	8,372,057
Income from rents	261,400	231,886	218,701	218,160
Inc. from stocks & bonds	492,711	375,390	325,672	381,784
Interest and miscell.	107,393	134,477	74,527	92,134
Net income	8,506,216	10,732,984	10,177,225	9,064,135
Deduct—				
Rentals of leased roads	5,385,054	5,265,498	5,246,433	5,183,515
Hire of equipment	848,581	752,670	626,423	1,284,757
Rent of tracks, yards, &c.	53,637	51,499	28,624	45,677
Interest accrued	1,834,171	1,783,910	1,859,357	1,769,905
Sinking fund payment	28,785	28,785	28,785	28,785
Additions & betterm'ts.	-------	198,842	41,099	80,537
Divs. on pref stock (6%)	188,988	188,988	188,988	188,988
Divs. on com. stock	*(5½) 1,769,983	(6) 1,679,532	(6) 1,628,373	(7) 1,891,633
Balance	def1,602,983	sur783,260	sur529,143*b*	def1409,662

* Includes dividend on installments received on account of shares not issued, $102,276. *a* Includes net earnings of electric street railways, 47.53 miles in length. The earnings of these roads were: Gross, in 1910-11, $235,482, against $223,207; net, $27,953 in 1910-11, agst. $22,244. *b* The deficit as above, $1,409,662, in 1907-08 was decreased by $543,206, being the amount of "contingent fund representing unappropriated surpluses for 6 years ended June 30 1907," leaving deficit for year $866,456.

EARNINGS OF CONTROLLED COMPANIES—YEARS END. JUNE 30.

Vermont Valley RR.

Fiscal Year—	*Oper. Revenues.* $	*Net(after Taxes).* $	*Other Income.* $	*Fixed Charges.* $	*Add'ns &Imps.* $	*Dividends.* $	*Bal., Sur. or Def.* $
1910-11	476,168	129,333	130,606	106,726	29,028	(10)100,000	sur24,185
1909-10	431,122	142,306	50,050	68,969	22,935	(10)100,000	sur452

Sullivan County RR.

1910-11	489,956	107,715	5,463	17,330	31,726	(8)40,000	sur24,122
1909-10	456,445	123,164	802	21,330	62,386	(8)40,000	sur250

York Harbor & Beach RR.

1910-11	48,034	15,242	1,601	7,875	210	(2)6,000	sur2,758
1909-10	43,524	12,910	1,624	5,390	329	(2)6,000	sur2,815

Mt. Washington Ry.

1910-11	23,793	8,546	35	------	-----	(4)8,460	sur121
1909-10	23,082	8,462	5	1,890	-----	(3)6,345	sur232

St. Johnsbury & Lake Champlain RR.

1910-11	385,237	98,575	1,426	138,239	-----	-------	def38,238
1909-10	360,802	72,609	811	132,061	-----	-------	def58,641

Montpelier & Wells River RR.

1910-11	262,205	92,533	3,368	15,059	9,364	(6)48,000	sur23,478
1909-10	238,896	51,739	2,742	14,588	-----	(3)24,000	sur15,893

Barre RR.

1910-11	124,414	27,861	25,157	------	28,308	(6)24,000	sur710
1909-10	102,901	11,046	21,967	------	-----	(5)20,000	sur13,013

Conway Electric Street Ry.

1910-11	18,051	6,367	------	6,367	-----	-------	------
1909-10	17,717	5,627	------	4,930	-----	-------	sur697

COMBINED INCOME ACCOUNT.

[Includes the Boston & Maine RR., Vermont Valley RR., Sullivan County RR., York Harbor & Beach RR., Mt. Washington Ry., St. Johnsbury & Lake Champlain RR., Montpelier & Wells River RR., Barre RR. and Conway Electric St. Ry., with inter-co. transactions eliminated.]

	1910-11.	1909-10.
Revenue—	$	$
Freight	27,087,098	26,514,255
Passenger	16,026,762	15,141,454
Mail	474,437	475,440
Express	1,278,257	1,250,395
Oth.trans. rev.	1,018,375	943,354
Other revenue	739,481	688,982
Total op. rev.	46,624,410	45,013,880
Expenses—		
Main.of way, &c.	6,381,600	5,600,114
Main. of equip.	6,413,564	5,595,441
Traffic	509,423	554,254
Transportat'n.	21,942,260	19,689,589
General	1,159,900	1,058,266
Total op. exp.	36,406,748	32,497,664
Net op. rev.	10,217,662	12,516,216
Outside op.,net	74,603	52,286
Total net rev.	10,292,265	12,568,502

	1910-11.	1909-10.
	$	$
Total net rev.	10,292,265	12,568,502
Taxes accrued	2,165,410	2,149,827
Oper. income	8,126,855	10,418,675
Other income	784,769	629,050
Gross corp. inc	8,911,624	11,047,725
Deductions—		
Rent. lsd. roads	5,391,501	5,270,298
Hire of equip.	920,398	822,403
Other rents	63,183	61,004
Interest accr'd	1,998,257	1,904,590
Sinking fund payment	28,785	28,785
Total ded'ct'ns	8,402,124	8,087,080
Bal., surplus	509,500	2,960,645

BALANCE SHEET JUNE 30.

Assets—	1911.	1910.	1909.
Road and equipment	*a*$82,539,483	$67,523,403	$65,344,780
Boston & Maine stock			1,293,668
Stocks of controlled, &c., cos	8,301,008	11,073,845	8,263,858
Bonds of controlled, &c., cos	545,619	545,619	545,619
Real estate	218,760	290,552	248,852
Leased roads for betterments, &c	1,289,953	1,827,244	1,696,401
Cash	7,075,233	6,393,275	4,375,678
Loans and bills receivable	607,371	1,165,506	512,250
Traffic, &c., balances	124,292	95,017	57,813
Agents and conductors	1,428,693	1,425,049	1,386,996
Materials and supplies	4,774,784	3,928,346	4,043,817
Miscellaneous accounts	1,417,712	1,313,956	1,115,051
Advances to leased roads	2,415,644	1,468,623	974,651
Sinking fund	1,030,579	965,226	902,537
Elimination of grade cros'gs in process	1,169,050	743,906	408,113
Other deferred debit items	812,426	594,918	648,651
Total	$113,750,607	$99,354,485	$91,818,736
Liabilities—			
Common stock	$38,529,791	$28,841,691	$28,271,791
Install. rec'd on 7,483 shs. not iss'd	382,750		
Preferred stock	3,149,800	3,149,800	3,149,800
Premiums on common stock sold	6,453,416	5,446,331	5,199,137
Funded debt	43,849,000	42,073,000	42,073,000
Loans and bills payable	6,250,000	4,400,000	
Traffic, &c., balances	1,462,587	1,366,679	1,150,858
Vouchers and wages	3,917,988	2,983,526	2,100,977
Matured interest, &c	28,724	26,206	23,742
Common dividend July 1	373,273	432,620	407,145
Interest and rents July 1	1,428,347	1,567,678	1,486,582
Miscellaneous accounts	1,109,058	586,716	616,873
Accrued interest, rents, &c	1,359,286	1,325,786	1,364,741
Sundry lease accounts	1,852,346	1,824,245	1,824,245
Other deferred credit items	97,408	563,215	563,550
Appropriated surplus	*b*1,221,920	1,156,568	926,366
Profit and loss	*c*2,284,912	3,610,424	2,659,929
Total	$113,750,607	$99,354,485	$91,818,736

a Includes in 1911 investment in road, $56,824,252, and in equipment, $27,664,549 (excluding leased road equipment inventoried at the inception of leases at $8,205,808), less reserve for accrued depreciation of equipment, $1,949,318. *b* Appropriated surplus in 1911 includes additions to property since June 30 1907, through income, $191,341, and sinking fund for redemption of improvement bonds, $1,030,579. *c* After adding premium on bonds, $474,510, and deducting depreciation accrued prior to July 1 1907 on equipment retired during the year, $190,735, and miscellaneous, $6,303.—V. 93, p. 939, 730.

Chicago Indianapolis & Louisville Ry.

(*Report for Fiscal Year ending June* 30 1911.)

President Fairfax Harrison, Chicago, Sept. 20 1911, wrote:

Income Statement.—Gross operating revenues increased $166,637, but the net operating revenue decreased $142,391. While other income decreased $33,647, fixed charges, including interest on funded debt, also decreased $26,835. The balance of income after charges was $712,587, being a decrease of $148,993. The regular dividends were declared, namely, 4% on pref., $200,000; 3¼% on common, $341,250; total, $541,250.

Refunding.—The $2,300,000 of 6% bonds of L. N. A. & C. Ry. Co. were redeemed at maturity, Aug. 1 1911, with funds derived from the sale, prior to the close of the fiscal year, of a like amount of the refunding M. 4% bonds, Series C (V. 93, p. 44). This refunding will result in a further reduction in fixed charges of $54,000 per annum, and leaves the refunding mtge. a first and closed mtge. upon all our main lines. Of the $15,000,000 refunding bonds, however, there are still held free in the treasury $1,558,000 of the 5% series.

Equipment Bonds.—On March 15 1911 there were issued $425,000 equipment 4½% gold bonds, Series A, payable in 20 substantially equal semi-annual installments to and including March 15 1921. These bonds were delivered in part payment for new equipment, viz.: 10 locomotives, 300 freight-train cars and 8 passenger-train cars, constructed at a total cost of $525,242, the remainder above the bonds being paid in advance.

Profit and Loss.—The discount on Series C bonds sold, as well as the balance of discount on the Series C bonds sold a year ago (V. 91, p. 1095) to refund the $3,000,000 L. N. A. & C. 6s of 1910, was charged [during] the year to profit and loss.

Operating Conditions.—The operating revenues were the largest in the history of the company; but it is a fair illustration of the changing operating conditions of an American railway that, while the operating revenues for the year ended June 30 1905 were 9.33% less than they are this year, the operating income was then 19.17% greater than it is this year. The change is due to an increase of the basis of nearly every unit of operating expense.

While operating revenues increased this year 2.77% as compared with the previous year, operating expenses increased 7.83%, which can be traced largely to increased wages and compliance with the requirements of governmental regulating authority. However, the increased terminal expenses at Louisville, incident to the congestion and reconstruction of the Kentucky & Ind. Terminal RR., was a substantial but extraordinary factor.

The new power acquired at the close of the year was of heavy, modern type, and it is believed that it will afford an opportunity, heretofore lacking, to increase train tonnage, and so offset in some measure the increased bases of transportation expenses.

Traffic.—The revenue from passenger traffic increased 8.80%, due to the development of this service, which, while highly competitive, it is believed can be made of still greater relative importance. While the freight revenue shows a small decrease (0.02%), this may be accounted for by the general hesitation in business prevailing throughout the year. There is an increasing diversification of the freight traffic, due to the increased percentage of manufactures handled. While this is of advantage on the revenue side, the necessity of expediting the higher classes of traffic and the greater use of foreign cars which it entails have their effect in keeping down train tonnage and swelling the cost of hire of equipment.

Classification of Tonnage—Products of—

Years.	*Agricul.*	*Animals.*	*Mines.*	*Forests.*	*Mfrs.,&c.*	*Total.*
1910-11	444,700	114,696	1,685,538	298,341	1,112,904	3,656,179
1909-10	429,675	107,951	1,627,352	328,097	1,027,664	3,520,739

Monon Coal Co.—A traffic agreement has been entered into with the Monon Coal Co., which has acquired important coal mines adjacent to the lines of this company in Sullivan, Greene and Vigo counties, Ind. This will result in a substantial increase in the coal traffic for the future (V. 93, p. 50.)

Physical Condition.—The physical condition of the property is good and has been improved during the year. Additions and betterments have been charged with $1,152,123 through income since June 30 1907, or equivalent to more than 2½% per annum on the common stock during the past four years. In the year ended June 30 1911 such charges through income amounted to $274,302, the remainder of the total charge during the year of $663,559 to additions and betterments being for new equipment, the cost of which was financed through the equipment trust, Series A.

Liberal appropriations have also been made for up-keep during the year, as is reflected in the charges to operating expenses of $1,383 per mile of road for maintenance of way, and $2,723 per locomotive, $49 per freight car and $749 per passenger car for maintenance of equipment.

4,957.94 tons of new 75-lb. steel rail were laid in the main track, 327,148 new ties were placed in the main track and branches and 47,436 yards of new ballast were distributed and put in track. The new rail bought to be laid during the year ending June 30 1912 was of 90-lb. section, which hereafter will be our standard. Four steel bridges, aggregating 10 spans, were erected on the French Lick branch, replacing wooden Howe Truss spans. Nine stone box culverts and 24 iron pipe culverts were installed.

The rolling stock has been increased by the addition of 12 new consolidation freight and 3 new Pacific type passenger engines, also 100 steel underframe automobile box cars and 200 steel underframe flat cars, all of 80,000 lbs. capacity. Eight new passenger train cars have been ordered.

A contract has been let for the installation of a modern system of automatic electric block signals on the line between Chicago and Indianapolis, and construction was begun on new station buildings at Bloomington, &

Louisville Terminals—Kentucky & Indiana Terminal RR.—This company has issued £1,231,000 (say $5,990,784) 1st M. 4½% 50-year gold bonds, due Jan. 1 1961, with which it refunded its entire outstanding funded debt and provided for the construction of a new double-track bridge across the Ohio River between Louisville and New Albany, the double-tracking of its belt line and the reconstruction and enlargement of its classification yards in Louisville. These bonds are guaranteed jointly and severally, as to principal and interest, by your company, the B. & O. RR. Co. and the Southern Ry. Co., which together own in equal parts the entire capital stock and have by contract agreed to use, during the life of the bonds, the bridge and terminal facilities for all their traffic in Louisville and crossing the Ohio River at Louisville. The fixed charges and operating expenses are borne by the proprietary companies in the proportions of their several use of the property (V. 92, p. 187, 261, 1032; V. 93, p. 469).

OPERATIONS, EARNINGS AND EXPENSES.

	1910-11.	1909-10.	1908-09.	1907-08.
Miles operated June 30	616	616	616	616
Operations—				
Passengers carried	2,160,716	1,996,220	1,897,949	1,855,532
Pass. carried 1 mile	86,436,178	80,049,334	75,038,705	71,871,428
Rate per pass. per mile	1.824 cts.	1.810 cts.	1.798 cts.	1.850 cts.
Rev. freight (tons) car'd	3,656,179	3,520,739	2,961,152	2,821,358
Fr't (tons) car'd 1 mile	485,074,802	524,265,962		
Rate per ton per mile	0.836 cts.	0.775 cts.		
Aver. train-load (tons)	313	340		
Earn. per pass. train m.	$1 15	$1.13	$1 13	$1.14
Earn. per fr't train mile	$2 61	$2.64	$2 48	$2.27
Earns. per mile of road	$10,040	$9,777	$8,639	$8,458
Earnings—	$	$	$	$
Passenger	1,576,660	1,449,074	1,349,547	1,329,973
Freight	4,054,115	4,063,422	3,482,685	3,382,361
Mail, express and misc.	556,104	507,746	487,154	454,827
Total earnings	6,186,879	6,020,242	5,319,386	5,167,160
Expenses—				
Maintenance of Way, &c.	799,008	792,968	777,957	827,557
Maint. of equipment	878,722	822,785	796,980	819,190
Traffic expenses	201,556	175,641	152,177	139,688
Transportation	2,193,184	1,973,814	1,761,205	1,797,807
General	184,693	182,927	165,461	160,821
Total	4,257,163	3,948,135	3,653,780	3,745,063
Per cent. exp. to earns.	(68.81)	(65.58)	(68.69)	(72.48)
Net earnings	1,929,716	2,072,107	1,665,606	1,422,097
Taxes	268,445	268,654	260,814	258,395
Operating revenues	1,661,271	1,803,453	1,404,792	1,163,702
Add'l dividends, &c.	168,187	173,663	191,743	204,443
Hire of equip., balance		12,709	7,718	19,286
Rents receivable	36,121	51,583	52,840	48,694
Total	1,865,579	2,041,408	1,657,093	1,436,125
Disbursements—				
Interest on bonds	724,920	774,036	772,100	772,100
Rentals	416,485	405,706	382,106	301,663
Hire of equipment—bal.	8,345			
Miscellaneous	3,242	85		
Total	1,152,992	1,179,827	1,154,206	1,073,763
Surplus for dividends	712,587	861,580	502,887	362,362
Dividend on pref. (4%)	200,000	200,000	200,000	200,000
Dividend on com.	(3¼) 341,250	(3¼) 341,250	(3) 328,125	(3) 315,000

BALANCE SHEET JUNE 30.

Assets—	1911.	1910.	*Liabilities—*	1911.	1910.
	$	$		$	$
Road & equipt.	*a*32,493,403	30,467,258	Common stock	10,500,000	10,500,000
Stocks of proprietary, &c., cos.	692,036	626,463	Preferred stock	5,000,000	5,000,000
Miscell. stocks	306,511	551,875	Funded debt	17,300,000	18,212,000
Cash	839,594	946,887	Eq. 4½s, Series A	425,000	
Securs. in treas'y	1,562,300	1,561,391	Traffic, &c., bals.	69,680	82,874
Marketable securs.	1,598,700	2,008,872	Vouch. & wages	621,251	561,949
Loans & bills rec.	79,577	13,000	Miscell. accounts	53,712	150,610
Traffic, &c., bals.	24,098	74,055	Matured int., divs. and rents	351,893	358,295
Agents & conduc.	287,092	185,975	Unmat'd int., &c.	67,295	61,717
Mat'l & supplies	467,720	356,856	Oper. reserves	174,201	192,845
Miscell. accounts	257,950	293,275	Oth.def.cred.items	19,790	13,622
Special deposits	135,984		Add'ns to prop'ty through income	1,152,122	
Sinking fund	2,411,987	3,379,280	Profit and loss	*b*5,463,261	5,354,060
Oth. def. deb.items	41,252	22,784			
Total	41,198,205	40,487,972	Total	41,198,205	40,487,972

a After deducting reserve for accrued depreciation, $489,506.

b After adding $1,376,847 for adjustment of equipment and depreciation accounts and $3,288 miscellaneous; and deducting $1,152,123 for additions to property through income since June 30 1907. $281,923 for discount on bonds sold and $8,225 miscellaneous.—V. 93, p. 795, 44.

Toledo Peoria & Western Ry.

(*Report for Fiscal Year ending June* 30 1911.)

Pres. E. N. Armstrong, Peoria, Sept. 13, wrote in brief:

Results.—The revenue from all sources shows an increase of $120,143, or 10.24%, and expenses increased $106,876, or 10.83%, the result being an increase in operating income of $13,267, or 7.11%.

The freight traffic increased 139,848 tons, or 16.42%. The average revenue per ton mile was 13.2 mills, a decrease of .09 mills, and the average cost was 11.5 mills, a decrease of .06 mills. The revenue per freight train mile was $2 39, an increase of 24 cents; the average cost was $2 07, an increase of 22 cents. The number of passengers carried was 1,047,416, an increase of 84,943, or 8.83%. The revenue per pass. per mile was 1.96 cts., as compared with 1.95 cts. in the preceding year, and the revenue per passenger train mile was 99 cts., as compared with 94 cts. in the preceding year. The cost per passenger train mile was 83 cts., an increase of 5 cts. Other income, from hire of equipment, increased $8,988, or 25.32%.

There is an increase of $16,259 in maintenance of way and structures. Maintenance of equipment increased $42,743; of this increase $41,467 was due to freight train car repairs, account of cars ageing and in need of more repairing and a small increase in wages. Transportation expenses increased $52,833, because of increase in mileage, higher cost of fuel and supplies and an increase in joint facilities account (Peoria yards). There was 1,032 tons of new steel rail and 74,425 cross ties used in renewals and 9.4 miles of track were ballasted with cinders, of which all replaced dirt.

Expenditures for additions and betterments charged to cost of property aggregated (net) $41,405. Rolling stock in service June 30 1911: Engines, 29, increase 2; cars in pass. service 30, decrease 1; cars in freight service 1,726, decrease 6.

INCOME ACCOUNT.	1910-11.	1909-10.	1908-09.	1907-08.
Operating Revenue—	$	$	$	$
Freight revenue	778,364	697,431	654,264	810,047
Passenger revenue	440,858	410,915	379,714	353,499
Mail, express, &c	74,340	65,073	60,180	57,934
Total oper. revenue	1,293,562	1,173,419	1,094,158	1,221,480
Oper. Exp. & Taxes—				
Maint. of way and struc.	224,146	207,887	190,482	232,082
Maint. of equipment	257,837	215,094	218,390	261,808
Traffic expenses	28,163	30,425	25,254	22,009
Transportation expenses	487,583	434,750	416,641	456,602
General expenses	38,746	37,559	39,044	37,661
Taxes	57,149	61,033	50,143	48,856
Total	1,093,624	986,748	939,955	1,059,018
Operating income	199,938	186,671	154,203	162,462
Other Income—				
Hire of equipment	44,491	35,502	26,895	38,123
Total net income	244,429	222,173	181,098	200,585
Deductions—				
Interest on funded debt	195,800	195,800	195,800	195,800
Int. on equip. tr. oblig's	2,753	3,719	5,705	7,816
Int. on bills payable	31,120	31,495	26,950	24,922
Rentals	1,570	3,448	3,648	7,277
Equip. trust expenses	------	------	------	1,002
Add'ns and betterm'ts.	------	------	18,085	44,901
Total deductions	231,243	234,462	250,187	281,718
Balance	sur.13,186	def.12.288	def.69,089	def.81,133

GENERAL BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—	$	$	*Liabilities*—	$	$
Road & equipm't	9,418,834	9,403,691	Capital stock	4,076,900	4,076,900
Stock owned	103,000	103,000	1st M. 4s, due 1917	4,895,000	4,895,000
Cash	97,985	94,396	Equip. tr. oblig'ns	63,203	78,658
Traffic, &c., bals.	32,125	13,166	Loans & bills pay.	778,000	778,000
Agts. & conduc'rs	21,300	18,678	Traffic, &c., bals.	46,672	30,274
Material & supplies	83,543	80,062	Vouchers & wages	185,253	173,657
Misc. accounts	48,013	40,291	Matured interest	141,041	98,761
Def. debit items	27,697	19,312	Misc. accounts	7,887	9,991
Profit and loss	*362,008	*369,179	Def. credit items	549	534
Total	10,194,505	10,141,776	Total	10,194,505	10,141,776

* After deducting $62,986 for additions to property since June 30 1907, through income.—V. 93, p. 797.

Cripple Creek Central Railway Co.

(Report for Fiscal Year ending June 30 1911.)

President Henry M. Blackmer, Sept. 26, wrote:

Results.—The income account shows an increase of $51,619, although the gross business shows some decline. This increase is due partly to saving in operating expenses and partly to the fact that renewals have been considerably less. However, the road-bed, track and equipment have been kept up to the regular standard. The regular annual dividend of 4% has been maintained on the pref. stock and the company has carried to surplus $86,709.

Status.—The company had in cash on deposit June 30 1911, $252,438. None of the companies has any floating debt and there are no outstanding bonds or other obligations, excepting $373,000 1st M. bonds of the Midland Terminal Ry. Co.

Tunnel.—The Cripple Creek Drainage Tunnel is slowly unwatering the larger mines of the District at the rate of approximately seven feet per month. The flow of this tunnel to date has been somewhat disappointing, but recently additional funds have been subscribed to prosecute this work further and active operations have been resumed and it is believedthat the next few months will greatly increase the benefits from this undertaking General business in the Cripple Creek District is quiet but on a substantial basis.

	1910-11		1909-10	
Receipts from—	*Int. on Bds., &c.*	*Dividends on Stock.*	*Int. on Bds., &c.*	*Dividends on Stock.*
Florence & Crip. Crk. RR.	$61,500	(5%) $50,000	$61,500	------
Golden Circle RR	10,500	(5%) 8,750	10,500	------
Canon City & Crip.Ck.RR.	10,500	(5%) 8,750	10,500	------
Midland Terminal	1,800	(4½%) 45,000	2,327	(5½%) $55,000
Colorado Trad & Transfer	3,786	(6%) 12,000	3,528	10%) 20,000
Total	$88,086	$124,500	$88,355	$75,000
Total of all	$212,586		$163,355	

INCOME ACCOUNT.	1910-11.	1909-10.	1908-09.	1907-08.
	$	$	$	$
Net income (as above)	212,586	163,355	188,154	214,902
Other income	8,921	6,957	7,581	7,154
Total income	221,507	170,312	195,735	222,056
Exps. New York office	14,798	15,221	14,026	13,869
Preferred dividend	(4)120,000	(4)120,000	*(6)180,000	(2)60,000
Common dividend	------	------	------	(3)75,000
Total	134,798	135,221	194,026	148,869
Balance, surplus	86,709	35,090	1,709	73,187
Surplus previous year	207,705	172,615	*b*170,906	97,812
Total surplus	294,414	207,705	172,615	170,999

b After deducting $94 for adjustments during the year.

* The preferred dividends as above in 1908-09 include 3% paid Sept. 1 1908 for the 9 months ending June 30 1908 and 1% each paid Dec. 1908 and March and June 1909; in 1907-08 1% each paid July and Oct. 1907.

	—*Flor. & Crip. Creek*—		—*Midland Terminal*	
Railroads—	1910-11.	1909-10.	1910-11.	1909-10.
	$	$	$	$
Gross income	415,740	430,914	227,474	236,503
Operating expenses	250,495	302,866	137,835	154,871
Net earnings	165,245	128,048	89,639	81,632
Other income	617	498	328	341
Total income	165,862	128,546	89,967	81,973
Interest on bonds	60,000	60,000	19,100	19,630
Other interest	1,500	1,500	1,800	1,800
Rents of tracks, &c	875	1,059	472	571
Rental leased lines	*41,115	31,467	------	------
Hire of equipment	9,705	5,104	4,351	3,623
Taxes	16,908	14,267	9,105	7,692
Sinking fund	------	------	11,176	11,674
Total deductions	130,103	113,397	46,004	44,990
Balance, surplus	35,759	15,149	43,963	36,983
Surplus preceding years	606,235	591,086	934,354	940,959
Dividends	(5)50,000	------	(4½)45,000	(5½)55,000
Profit and loss adjust.	------	------	Cr.11,086	Cr.11,412
Total surplus June 30.	591,994	606,235	944,404	934,354

*Includes Golden Circle, $20,899 and Canon City & Crip. Cr., $20,215.

COLORADO TRADING & TRANSFER COMPANY.

	1910-11.	1909-10.		1910-11.	1909-10.
	$	$		$	$
Gross earnings	528,190	631,565	Dividends	(6)12,000	(10)20,000
Net income	15,462	17,032			
Surp. previous year	18,962	21,930			
Miscellaneous	1,018	------			
Total	35,442	38,962	Tot. sur. June 30	23,442	18,962

CRIPPLE CREEK CENTRAL RY. CO. BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—	$	$	*Liabilities*—	$	$
Stocks, bonds, &c., (V. 81, p. 1488)	5,433,846	5,435,908	Preferred stock	3,000,000	3,000,000
Due from sub. cos	1,465	1,356	Common stock	2,500,000	2,500,000
Cash	252,438	160,274	Amounts to credit of underlying cos	*5,622	2,120
Deposit with Kessler & Co., of doubtful value	115,590	115,590	Dividends unpaid	3,302	3,302
			Surplus	294,414	207,705
Total	5,803,339	5,713,128	Total	5,803,339	5,713,128

*Includes Mid. Term. Ry., $1,450; Golden Circle RR., $1,150; Canon City & Crip. Crk. RR., $1,172 and Col. Trad. & Transfer Co., $1,850.

FLORENCE & CRIPPLE CREEK RR. BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—	$	$	*Liabilities*—	$	$
Road & equipment	2,601,413	2,599,350	Capital stock	1,000,000	1,000,000
Due from individuals companies, &c	2,665	8,292	First mtge. bonds	1,000,000	1,000,000
Due from agents	2,870	918	Vouchers & pay-rolls	14,475	22,722
Materials & supplies	21,805	23,670	Traffic balances	7,075	2,950
Cash	14,733	8,658	Notes payable	25,000	25,000
Traffic balances	22,234	47,809	Crip. C. C. Ry	1,465	------
Cripple Creek Central Railway Co	------	670	Mid. Term. Ry	------	6,000
Miscellaneous	4,681	3,886	Accrued taxes	11,163	5,262
			Rental accounts	3,925	12,400
			Equipment renewal	13,878	10,380
			Miscellaneous	1,426	2,303
			Profit and loss	591,994	606,235
Total	2,670,401	2,693,253	Total	2,670,401	2,693,253

MIDLAND TERMINAL RY. CO. BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—	$	$	*Liabilities*—	$	$
Road & equipment	2,355,051	2,353,798	Capital stock	1,000,000	1,000,000
Due from railroads and individuals	16,015	39,636	First mortgage bonds	380,000	383,000
Due from agents and conductors	1,711	887	Vouchers & pay-rolls	16,413	31,753
Materials & supplies	11,981	9,187	Traffic balances	13,247	30,184
Sinking fund accts	8,262	256	First mtge. coupons	9,525	375
Coup. int. acct	9,525	375	Notes payable	10,000	10,000
Cash	12,885	9,932	Equipment renewals	8,106	5,945
Crip. Crk. Cent. Ry.	1,450	1,450	Equip. lease warrants	24,000	24,000
Flor. & Crip. Cr. RR.	------	6,000	C. C. drainage tunnel	------	438
Canon C. & C. C. RR.	------	3,000	Accrued int. & taxes.	13,407	6,977
Golden Circle RR	------	3,000	Bills in suspense	------	2,527
Miscellaneous	2,222	2,033	Profit and loss	944,404	934,354
Total	2,419,102	2,429,554	Total	2,419,102	2,429,554

GOLDEN CIRCLE RR. AND C. C. & C. RR. BALANCE SHEETS JUNE 30 1911.

	Golden Circle.	*C. C. & C. C. RR.*		*Golden Circle.*	*C. C. & C. C. RR.*
Assets—			*Liabilities*—		
Road & equipment	$350,000	$350,000	Capital stock	$175,000	$175,000
Florence & Cripple Creek RR	2,143	1,782	First mtge bonds	175,000	175,000
Crip. Crk. Cent. Ry.	1,150	1,172	Taxes, vouchers, &c.	2,359	2,011
			Profit and loss	934	943
Total	$353,293	$352,954	Total	$353,293	$352,954

—V. 91, p. 1157.

Northwestern Elevated Railroad, Chicago.

(Report for Fiscal Year ending June 30 1911.)

President Britton I. Budd says:

Since June 30 1911 the company has made a new mortgage, covering all of its property, to secure $25,000,000 bonds, dated Sept. 1 1911. All of these new bonds have been issued and sold and the proceeds have been or will be devoted (*a*) to the payment and discharge of the principal and interest of the company's bonds which matured Sept. 1 1911; (*b*) to the payment and discharge of other indebtedness of the company, and (*c*) to other corporate purposes. [These notes are deposited as part collateral to secure Chicago Elevated Rys. notes. V. 93, p. 104; V. 92, p. 1435, 1498.]

RESULTS FOR YEARS ENDING JUNE 30.

	1910-11.	1909-10.	1908-09.	1907-08.
Total passengers carried	44,471,566	42,815,132	40,955,795	37,419,286
Daily average	121,840	117,301	112,207	102,238
Passenger earnings	$2,023,964	$1,969,833	$1,913,515	$1,857,753
Other earnings (including loop net earnings)	707,412	662,206	627,368	605,434
Total earnings	$2,731,376	$2,632,039	$2,540,884	$2,463,187
Maint. of way & struc	$63,027	$56,435	$45,038	$40,114
Maint. of equipment	153,407	149,593	147,045	130,381
Conducting transport'n	751,011	737,671	699,843	693,759
General expenses	117,360	111,987	103,893	100,861
Total oper. expenses	$1,084,805	$1,055,686	$995,819	$965,116
Net earnings	$1,646,571	$1,576,353	$1,545,065	$1,498,071
* Taxes	257,468	244,380	261,846	226,381
Bond interest	944,100	944,100	848,852	802,837
Other interest	7,494	11,775	78,590	117,965
Preferred dividends	(4%) 200,000	(3)150,000	------	------
Total charges	$1,409,062	$1,350,255	$1,189,288	$1,147,183
Surplus for year	$237,509	$226,098	$355,777	$350,887

* Includes compensation to city on account of loop.

GENERAL BALANCE SHEET (INCLUDING LOOP DIVISION) JUNE 30.

	1911.	1910.		1911.	1910
Assets—	$	$	*Liabilities*—	$	$
Road & equipm't	34,516,318	34,318,537	Preferred stock	5,000,000	5,000,000
Land & buildings	337,872	339,872	Common stock	5,000,000	5,000,000
Stocks and bonds	1,095,920	1,096,420	Bonds	22,482,000	22,482,000
Cash and bills receivable	1,079,688	772,202	Mortgages	------	64,000
Accounts receivable	387,528	199,489	Equipment notes	184,000	228,000
Materials and supplies on hand	25,986	28,412	Reserved for taxes	92,249	92,502
Unadjusted accts.	146,569	70,246	Accr'd int. on bds.	296,025	296,025
			Reserve for maint.	250,000	250,000
			Res've for damages	25,000	25,000
			Accts. & notes pay.	1,441,322	805,875
			Profit and loss	2,819,285	2,581,776
Total	37,589,881	36,825,178	Total	37,589,881	36,825,178

* Total bonds, $24,000,000; less owned, $1,518,000; outstanding, $22,482,000.—V. 93, p. 796, 667.

Boston & Worcester Electric Companies.

(Report for Fiscal Year ending June 30 1911.)

President William M. Butler, Sept. 1 1911, wrote in brief:

Results.—The gross earnings of the street railway company have increased $45,436, or about 8%, while the earnings per car hour on the main line increased from $7 12 to $8 26 and per car mile from 34c. to 38½c. The limited service between Boston & Worcester has continued to stimulate the through business, which has increased by 47,000 through passengers.

The expenses of transportation were practically the same; maintenance, however, increased something over $16,000. The block signal system is being rapidly extended to all parts of the railway.

Double Track.—The street railway company during August 1911 completed the double tracking of its main line. The work on the highways at Framingham in this connection will be completed within 60 days.

Finances.—The street railway company during the year sold $397,200 of 6% pref. stock to bankers (V. 92, p. 394, 659, 724); $297,000 of this pref. stock has been delivered and a major portion of the proceeds used to purchase at par $297,000 of common stock of the street railway company held

and owned by the trust, thereby providing the trust with sufficient funds to retire the $300,000 3-year 6% notes issued July 1 1908 and maturing July 1 1911, leaving the trust free from liabilities of every kind.

The balance of $100,200 of pref. stock will be delivered to the bankers some time before Jan. 1 1912 and the proceeds used to reimburse the treasury for expenditures for additional equipment and for the completion of the double tracking of its railway through Framingham.

The street railway company has no floating debt except $300,000 of notes payable, held by the trust, and has ample cash for its requirements.

Dividend Resumption Deferred.—While the surplus earnings had accumulated sufficiently so that a dividend could have been paid, it was the unanimous decision of the trustees in June last that it was best to allow a further accumulation of surplus earnings before the resumption of dividends.

BOSTON & WORCESTER ELECTRIC COMPANIES INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Income—	1910-11.	1909-10.	*Disbursements*—	1910-11.	1909-10.
Div. B.&W. St. Ry.	----	$30,375	Preferred dividends	----	$33,936
Int. on notes and other misc. income	$20,239	29,835	Int. on 3-year notes	$15,855	18,000
			Miscellaneous	1,829	2,356
Total income	$20,239	$60,210	Total	$17,684	$54,292
Balance, surplus				$2,555	$5,917

BALANCE SHEET JULY 1 1911.

Assets—		*Liabilities*—	
20,250 com. shares B.&W. St. Ry.		33,936 preferred shares	No par val.
$300,000 notes pay. B.&W. St. Ry.		34,614 common shares	No par val.
Cash in bank	$8,741	Profit and loss, surplus	$13,891
Accounts receivable	5,150		

BOSTON & WORCESTER STREET RAILWAY RESULTS FOR YEARS ENDING JUNE 30.

Revenue—	1910-11.	1909-10.	*Deduct*—	1910-11.	1909-10
Passenger	$607,383	$563,047	Interest	$122,805	$134,755
Mail	451	447	Taxes	42,560	41,368
Rental & miscell.	7,853	6,651	Dividends	------	30,375
Total revenue	$615,687	$570,145	Total deduct'ns	$165,365	$206,498
Operating expenses	355,855	333,312	Surplus	$94,467	$30,335
Net revenue	$259,832	$236,833			

GENERAL BALANCE SHEET JULY 1.

Assets—	1911.	1910.	*Liabilities*—	1911.	1910.
Property invest.	$4,826,117	$4,730,948	Preferred stock	$297,000	------
Cash in bank	91,586	108,735	Common stock	2,025,000	$2,322,000
Accounts receivable	4,903	6,295	Funded debt	2,320,000	2,320,000
Prepaid insurance	1,833	2,463	Notes payable	*x*300,000	*y*317,090
Material & supplies	125,205	101,989	Accounts payable	30,321	23,656
Disc. on bonds	76,500	76,500	Interest accrued	47,525	53,910
Profit and loss	------	37,650	Taxes accrued	29,823	27,924
			Pref. stock prem.	29,700	------
			Profit and loss	46,776	------
Total	$5,126,145	$5,064,580	Total	$5,126,145	$5,064,580

x Held by B. & W. Electric Cos. *y* Includes $300,000 held by B. & W. Elec. Cos. and $17,090 held by banks.—V. 93, p. 795.

Western Union Telegraph Company.

(Report for Fiscal Year ending June 30 1911.)

The remarks of President Vail will be found at length on subsequent pages. Below we show the comparative income account and balance sheet for several years:

RECEIPTS AND DISBURSEMENTS.

	1910-11.	1909-10.	1908-09.	1907-08.
Revenues for year	$35,478,793	$32,754,111	$30,541,073	$28,582,212
Oper. exp., incl. rent of leased lines, re-construction, repairs, &c.	$29,153,632	$25,764,405	$23,193,966	$25,179,215
Taxes	900,000	849,898		
Total	$30,053,632	$26,614,303	$23,193,966	$25,179,215
Balance	$5,425,161	$6,139,808	$7,347,107	$3,402,997
Income from invest., &c.	1,680,196	1,135,092	Incl. in "Rev. for year"	
Net profits	$7,105,357	$7,274,900	$7,347,107	$3,402,997
Disbursements—				
For interest on bonds	$1,733,390	$1,687,830	$1,732,250	$1,732,250
Cash dividends	2,991,304	2,989,696	2,739,436	1,714,571
Rate per annum	3%	3%	2¼%	1¼%
Total disbursements	$4,724,694	$4,677,526	$4,471,686	$3,446,821
Balance	sur$2,380,663	sur$2597;374	sur$2875,421	def$43,824
Surp. July 1 (beg. year)	7,733,693	18,867,462	15,992,041	18,482,965
Total	$10,114,356	$21,464,836	$18,867,462	$18,439,141
Stock dividend, 2½%	--------	--------	--------	2,447,100
Adjustments	--------	13,731,143	--------	--------
Surp. June 30 (end year)	$10,114,356	$7,733,693	$18,867,462	$15,992,041

Fiscal Year.	*Miles of poles&cables.*	*Miles of wire.*	*No. of offices.*	*Messages. sent.*	*Toal income.*	*Net profits.*
1866–67	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,920
1879–80	85,645	233,534	9,077	29,215,509	12,782,894	5,833,938
1892–93	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1903–04	199,350	1,155,405	23,458	*67,903,973	29,249,390	7,887,475
1904–05	200,224	1,184,557	23,814	*67,477,320	29,033,635	7,188,065
1905–06	202,959	1,256,147	24,323	*71,487,082	30,675,654	7,070,583
1906–07	205,646	1,321,199	24,760	*74,804,551	32,856,406	6,324,210
1907–08	208,477	1,359,430	23,853	*62,371,287	28,582,212	3,402,996
1908–09	211,513	1,382,500	24,321	*68,053,439	30,541,072	7,347,107
1909–10	214,360	1,429,049	24,825	*75,135,405	33,889,203	7,274,900
1910–11	215,763	1,487,345	24,926	Not given	37,158,989	7,105,357

* Not including messages sent over leased wires or under railroad contract.

BALANCE SHEET JUNE 30 (For full details in 1910 see V. 91, p. 1022).

Assets—	1911.	1910.		1911.	1910.
Telegraph lines & equipment *a*	131,503,226	127,978,618	Capital stock	99,786,968	99,786,968
Real estate	5,913,876	5,908,446	Sub. stks. not owned (par):		
Patents	106,957	102,108	Perpetual leases	3,435,475	3,448,025
Amount recoverable at expiration of lease	1,180,000	1,180,000	Stk. ownership	458,000	458,100
Stk. of cos. leased *b*	6,263,453	4,699,623	Funded debt (see "Ry.&Ind."sec.) *c*	40,584,000	40,572,000
Stk. of cos. not ls'd	4,878,583	4,478,678	Temporary loan *d*	3,500,000	1,500,000
Sinking fund	33,890	--------	Accts. payable	1,985,023	2,179,688
Misc. investments	356,728	355,339	Accrued taxes	787,342	850,000
Purchase money notes & oblig'ns	16,500,000	20,500,000	Int.&gu.divs.accr'd	323,586	368,954
Material & suppl's	2,431,644	2,752,090	Unpaid divs. incl. (July 15)	779,544	787,761
Bills&accts. rec. (less reserve)	5,092,298	3,198,119	Def. non-int.-bearing liabilities *e*	12,382,901	12,382,901
Treas. balance	1,599,488	1,415,069	Res. for cables	1,333,221	2,000,000
			Res. for conting.	389,727	500,000
			Surplus	10,114,356	7,733,693
Total	175,860,143	172,568,090	Total	175,860,143	172,568,090

a Telegraph lines and equipment include properties controlled by stock ownership or held under perpetual leases and merged in the Western Union system. *b* Stock of cos. leased does not include securities held by the company as lessee, amounting to a par value of $2,236.642 in 1911, against $2,280,292 in 1910. *c* Funded debt includes in 1911 bonds of subsidiary companies assumed or guaranteed by the W. U. Tel. Co., $7,000,000, less held in treasury, $3,123,000. *d* Partly secured by deposit of treasury bonds. *e* Deferred non-interest-bearing liabilities consist of proceeds of sales of securities and other properties held under leases for terms expiring in 1981 from lessee cos. in which the W. U. Tel. Co. has a controlling interest, payable only on the determination of the leases.—V. 93, p. 876, 734.

Crucible Steel Company of America.

(Report for Fiscal Year ending Aug. 31 1911.)

The report, signed Oct. 2 by Herbert Du Puy, Chairman, and C. C. Ramsey, President, says in substance:

Earnings by Quarters [Results for 1909-10 from Previous Report.—Ed.]

	1910-11.	1909-10.		1910-11.	1909-10.
First quarter	$1,022,759	$1,410,906	Third quarter	$1,078,550	$1,133,685
Second quar.	972,321	1,406,361	Fourth quar.	1,007,146	1,007,111
Total year				$4,080,776	$4,958,063

Although the gross earnings, $4,080,776, are gratifying, the plants are still contending with the economic difficulties of fluctuating activities which have prevailed in varying degrees since 1907. The production of the year in tons was 69% of that of the previous year, though sales were 85%, based upon the same comparison. This shows that although the output was considerably less in tons, the standard of quality of material shipped was much higher.

Orders.—At the beginning of the year there were unfilled orders on the books of 115,936 tons, and at the end 92,113 tons. Not in any single month did the receipt of orders represent normal mill capacity. The Allquippa steel works was therefore closed.

Depreciation and Renewals.—There has been expended $719,032 for maintenance and upkeep, all of which has been charged against income as a part of current expenses. We have also set aside out of profits the usual sum of $500,000 to cover depreciation and renewal of plants of the parent company, and an additional $99,473 for that of the subsidiary companies.

Crucible Coal Co.—To reduce its fuel costs, your directors during the year purchased at a cost of over $1,600,000 some 2,025 acres of the best coking and steam coal property, located along the west side of the Monongahela River, in the Sixth Pool, in Greene County, Pa. In part payment for this large investment your company deeded in fee the remaining portion of the Howe-Brown Steel Works, Pittsburgh, the ground of the old Canton (O.) Steel Works, and a piece of unimproved land on the Monongahela River south of West Elizabeth, Pa., all of which were unproductive.

To operate this new coal purchase a subsidiary corporation was formed known as the Crucible Coal Co., all of whose capital stock is owned by your company. At the site of this new purchase active construction is now going on with a view to producing fuel in large quantities some time during 1912.

[The Crucible Coal Co. was incorp. in Pa. March 6 1911 and made a first mortgage to the Union Trust Co. of Pittsburgh, as trustee, to secure an issue of $1,000,000 5% gold bonds (all outstanding) dated July 1 1911 and due July 1 1936, but subject to call for payment at 102½ and int. at any interest date. Interest J. & J. at office of trustee. Sinking fund 10 cents per ton, but not less than $20,000 semi-an. These bonds were offered at par and int. by a Pittsburgh institution last July. They are not guaranteed. There are no prior liens. The property is estimated to contain 21,273,000 tons of coal, and in July 1911 improvements of $500,000 were projected. Pres., C. C. Ramsey; Sec., H. E. Zaring; Treas., Geo. A. Turville. Office, Oliver Bldg., Pittsburgh.]

Pittsburgh Crucible Steel Co.—Your company purchased in March 1911 the blast furnace plant of the Midland Steel Co., located on 423 acres on the Ohio River, in Beaver County, Pa., 36 miles below Pittsburgh. On this site, in connection with the blast furnace already in operation, is now being erected a modern and economical plant for the production of the raw materials to be used in the Pittsburgh plants, the plan being that the boats carrying coal for coking to the Midland works shall return with billets and metal for Pittsburgh plants. To operate this purchase Pittsburgh Crucible Steel Co. was incorporated, the Crucible Steel Co. of America owning the entire capital stock and managing it as a subsidiary company.

To provide for the large improvements now being erected upon this site, the Pittsburgh Crucible Steel Co. has made a bond issue of $7,500,000, the principal and interest of which are guaranteed by your company. It is safe to presume that this works, being the source of supply of future raw material, will always be a very valuable adjunct. (See V. 92, p. 326, 730.)

Atha Works.—The enlargement of the Atha Works at Harrison, N. J., through the addition of an electric-steel plant, to be operated by the low pressure turbine system, the erection of a new office and other considerable buildings necessary to take care of the growing business of that mill, will be finished by the end of the current year, when the results should show greatly improved earnings.

Stockholders.—The number of stockholders on Aug. 31 1911 was pref., 3,405; common, 1,669; total, 5,074 (contrasting with 5,013 Aug. 31 1910).

EARNINGS FOR YEAR ENDING AUGUST 31.

	1910-11.	1909-10.	1908-09.	1907-08.
Gross earnings	$15,902,139	$18,782,729	$12,121,651	$8,928,030
Operating charges	12,675,023	14,686,415		
Provision for deprec'n	599,473	500,000	10,126,243	9,456,514
Provision for conting's	32,505	72,912		
Net earnings	$2,595,138	$3,523,402	$1,995,408	def.$528,485
Other income	134,628	25,943	29,518	18,460
Balance for divs	S.$2,729,766	S.$3,549,345	S.$2,024,926	D.$510,025
Int. on dividend scrip	$73,310	$12,218	------	------
Int. on bonds of sub. cos.	98,938	------	------	------
Int. on purch. money M.	------	1,245	$10,000	$10,000
Preferred dividends	(7) 1,730,277	*a* (7⅜) 1802,192	(2¼) 549,821	(1) 244,365
Balance	sur.$827,241	S.$1,733,690	S.$1,465,105	def.$764,390

a 7⅜%; also 10% scrip dividend ($2,443,650) on the pref. stock issued June 30 1910.

BALANCE SHEET AUGUST 31.

Assets—	1911. $	1910. $	*Liabilities*—	1911. $	1910. $
Real est.,plants.&c.	44,758.516	45,825,663	Preferred stock	25.000,000	24,436,500
Inv. in and advan. to associated cos.	3,511,295	------	Common stock	24.578,400	24,578,400
Cash, &c., with trustee of Atha Wks. imp't fund	385,047	------	Dividend scrip	2,242,487	2,443,650
Invest't securities	200,569	191,690	Accounts payable	949.775	1,119,733
Accts. & bills rec.	2,146,066	2,265,457	Bills payable	1,577,500	------
Cash	1,188,877	791,299	Int., &c., accrued	68,452	39,341
Taxes,ins.,&c.,adv.	53,342	56,670	Depreciation, &c.	540,264	272,387
Inventory	6,186,708	6,412,947	Insurance fund	148,262	83,389
			Res've for conting.	50.000	122,286
			Profit & loss, surp.	3 275.280	2,448,040
Total	58,430,420	55,543,726	Total	58,430,420	55,543,726

The company has also guaranteed the principal and interest of $7,995,000 5% bonds of subsidiary companies.—V. 92, p. 1638.

New York Dock Company.

(Report for Fiscal Year ending June 30 1911.)

Pres. F. S. Landstreet, Sept. 19 1911, wrote in brief:

Results.—The gross earnings of all departments other than railroad show a decrease of $157,436. Of this decrease $117,800 was in the warehouse and storage department and $51,727 was in the steamship and dock department, while there was an increase of $12,091 in other income. The decreases have been contributed to by the general depressed condition of business, the agitation for a reduction of the tariff, and decreased crops of coffee and sugar.

Comparative Stocks of the Principal Commodities in Storage in N. Y. on July 1

	Sugar.	*Cotton.*	*Coffee.*
In store July 1 1910	157,045 tons	237,205 bales	2,930,483 bags
In store July 1 1911	88,504 "	95,418 "	2,263,476 "
Decrease	68,541 "	141,787 "	667,007 "

The decrease in the dock and steamship departments was partly due to steamship business diverted to piers erected by the city in South Brooklyn, but was further affected by the decrease of vessel arrivals in the port, as shown by the following statement furnished by the Maritime Exchange of the Port of New York for years ending June 30: 1910, 10,458 vessels; 1911, 10,026; decrease, 432.

Permanent Improvements.—The reinforced concrete warehouse, Store 46, mentioned in the last annual report, has been nearly completed; it will have a storage space of 84,000 sq. ft. Stores 48 and 53 inclusive, and adjoining

Store 46, are being converted into fireproof structures and equipped with the sprinkler service. These stores have a storage space of 286,000 sq. ft. All these buildings, when put in operation, will carry the lowest possible insurance rate. The policy of adding to your fireproof warehouse facilities will be continued as demands may justify.

The superstructure of pier 22, which was destroyed by fire, has been replaced with a modern steel shed. The fire sprinkler system at the German-American stores has been extended to include Stores 304 and 305 and an additional fire-pump has been installed; this section is used for storage of cotton. A modern coffee-cleaning plant has been established in Store 41. The reconstruction of the general office building in Brooklyn has been completed. The company has purchased at public auction the Jewell milling property at the foot of Fulton St. Car floats 8 and 9 and the tug "Brooklyn" were completed and the steam lighter "Baltic" was purchased. The improvements of Baltic Terminal Section has been completed, largely increasing the facilities at that point.

The expenditure for permanent improvements during the year was $470,810. Of this amount $26,460 was provided by insurance collected on Pier 22; $31,370 by the construction fund realized from sale of bonds, and the balance, $412,980, was paid out of earnings.

Manufacturing Buildings.—Plans have been prepared for the erection of two manufacturing loft buildings of the most modern type, each 440 ft. long by 80 ft. in width and six stories in height, on the site of the old Franklin and Nye stores in the Atlantic Basin Section. The old buildings are being torn down and the new buildings are expected to be ready for occupancy in the fall of 1912. It is the intention ultimately to surround Atlantic Basin with eight buildings of this type, leaving space next to the water-front for bulkheads, railroad tracks and modern storage warehouses.

The policy of converting some of the older warehouses into manufacturing structures has been followed and the number of your tenants is showing a satisfactory growth. The cost of this work was $33,866, part of which has been charged into operating expenses and the balance will be charged to the same account before the expiration of the existing leases.

Railroad Deparment.—The gross revenue of this department increased, $41,222, while the expenses increased $59,343. The latter increase was due to liberal repairs and also to maintaining water equipment and organization for the service with the various coastwise and steamship companies which was put into effect during the past year, the tonnage handled not having reached as yet a volume proportionate to the expense involved. Your company now acts as terminal agent for 28 railroads and water transportation lines.

A charter for the railroad (V. 90, p. 1365; V. 91, p. 944) was obtained (in May 1910) and after exhaustive hearings the Public Service Commission granted a certificate of convenience and necessity. An application for a franchise to occupy several streets is still pending before the Board of Estimate and Apportionment.

Damages Suffered during the Construction of the Interborough Tunnel.—A decision in case No. 2 was rendered by the Rapid Transit Commission late in the year; this award has been confirmed by the Supreme Court. The award in the first case has been argued before the Appellate Division and a decision is expected during the coming year. Maenwhile, both awards are drawing interest at 6%.

Taxes.—The assessment on your real estate made by the city for 1911 was about $28,000,000, an increase of about $10,000,000 over 1910. After several hearings the city reduced its assessment to $23,000,000, leaving an increase of about $5,000,000, which the company accepted.

Bonds.—The company sold during the year $750,000 of its 1st M. 4% bonds held in the treasury, the proceeds of which were set aside as a construction fund. About $630,000 of this amount is still available. The entire discount on these bonds was absorbed in the sundry net adjustments shown in the surplus account.

Relations to City.—The Dock Department has made extensive plans looking to the city's acquisition of the entire water-front of Brooklyn between Brooklyn Bridge and Bay Ridge, including your water-front property. The uncertainties as to the consummation of the plan make it impossible to predict what effect it may have upon the property.

Dividends.—The directors on Sept. 19 declared a dividend of 1% on pref. stock, payable on Oct. 16 1911 to holders of record Oct. 2 1911. A dividend of 1½% was paid April 15 1911.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1910-11.	1909-10.		1910-11.	1909-10.
Earnings—	$	$		$	$
Warehouses	1,184,918	1,302,718	Net earnings	1,083,297	1,273,289
Docks	531,508	583,235	Net earns., railroad dept.	*27,560	*45,682
Other income	42,963	30,872			
	1,759,389	1,916,825	Total income	1,110,857	1,318,971
Expenses—			*Deduct*—		
Wareh'ses&dks.	539,702	527,075	Taxes	376,400	336,000
Repairs & maint. wareh. & docks	79,415	46,063	Bond interest	472,000	472,000
Insurance	50,827	63,745	Total deduc.	848,400	808,000
Legal expenses	6,148	6,653	Balance, surplus	262,457	510,971
			Pref. divs.	(3½)350,000	(4)400000
Total expen.	676,092	643,536			

* Gross earnings from operations of RR. Dept. in 1910-11 were $258,773, agst. $217,552 in 1909-10; expenses, $231,213, agst. $171,870; and net, as above, $27,560, agst. $45,682.

BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—	$	$	*Liabilities*—	$	$
Property, &c.	a29,603,139	29,172,422	Common stock	7,000,000	7,000,000
Cash	904,618	595,260	Preferred stock	10,000,000	10,000,000
Loans on mdse.	45,226	------	First mtge. bonds	12,550,000	11,800,000
Accounts & claims receivable	492,556	615,180	Accounts payable	114,743	93,052
Accr'd earns., net	47,192	79,943	Accrued bond int.	209,167	196,667
Materials & supp.	29,242	8,478	Accrued taxes	204,076	296,131
Insur., &c., unexp.	67,570	159,225	Miscellaneous	4,979	597
Miscell. expenses	38,773	8,866	Reserve b	21,088	31,588
			Surplus	1,124,264	1,221,340
Total	31,228,317	30,639,375	Total	31,228,317	30,639,375

a Property, &c., includes in 1911 real estate, wharves, warehouses, &c., $28,343,-035; terminal railroad, $587,441; floating equipment, $139,448; machinery and tools, $88,865; and expenditure on improvements and betterments since July 31 1910, $444,350; total as above, $29,603,139.

b Reserve for cost of delivering merchandise in store.—V. 93, p. 800.

Canada Machinery Corporation, Limited.

(*Report for Fiscal Year ended June* 30 1911.)

Pres. George D. Forbes, Galt, Ont., Sept. 6 1911, wrote:

A considerable delay was occasioned in starting the organization of the company, owing to the inability of your board to secure the services of a capable General Manager. They were able, however, to secure the service of Mr. T. F. Kenny, who took charge on Sept. 1.

The profits for the period have been satisfactory and have enabled your board to pay the interest on the 1st M. bonds, and, at the same time, provide for a dividend on the pref. stock for the period. For the first five months the company just earned the bond interest and pref. dividend, but the latter period shows a surplus over and above the bond interest and pref. dividend at the rate of approximately 5% on the common stock, which your directors have considered advisable to utilize for the purpose of providing for any possible depreciation in partly finished machinery on hand.

Business during the past year has been good and indications point to considerable increase for the ensuing year.

BALANCE SHEET JUNE 30 1911.

Assets ($2,129,252)—		*Liabilities* ($2,129,252)—	
Plant and chattels, goodwill, patents, &c., $1,970,301; less depreciation, $183,294	$1,787,008	7% preference stock	$908,800
Cash, inventories, bills, &c.	325,552	Common stock	653,400
Advances for future oper.	16,692	First M. 6% bonds	400,000
		Bond int. accrued, &c.	123,241
		Pref. div., due Sept. 1	31,808
		Special mdse. reserve	12,003

See also V. 91, p. 278.

Massachusetts Gas Companies, Boston.

(*Report for Fiscal Year ending June* 30 1911.)

President C. Minot Weld, Boston, Oct. 10 1911, wrote:

Earnings.—During the year ending June 30 1911 the trustees voted to set aside $1,000,000 from the accumulated earnings for the payment of dividends upon the common shares in the year ending June 30 1912, same being at the rate of 4% per annum (being the same percentage as in the preceding year).

Property, Acquisitions, &c.—The property account includes 4,000 shares of the Boston Tow Boat Co., which were acquired in Sept. 1910 (V. 91, p. 1028, 521).

During the year the New England Coal & Coke Co., one of the constituent companies, purchased 2,000 shares (being about 60%) of the stock of the J. B. B. Coal Co. of West Virginia (see V. 93, p. 232). The property of the J. B. B. Coal Co. consists of the mining rights and improvements on about 3,500 acres of coal lands in West Virginia in the Pocahontas field. The New England Coal & Coke Co. has been the selling agent for this coal in the New England market for the last two years.

During the year the Massachusetts Gas Companies sold to the New England Coal & Coke Co. (of which your trustees own 4,990 shares of a total issue of 5,000 shares) its entire ownership in the capital stock of the Federal Coal & Coke Co., so that now all the coal interests of the gas companies are consolidated in the New England Coal & Coke Co. [A deed was filed on July 12 1910 transferring 3,040 acres of the 5,500 acres of coal land of the Federal Coal & Coke Co. in Northern West Virginia to the Keystone Coal & Coke Co. (V. 90, p 1428) for a sum variously reported as $1,050,000 and $1,013,143. See V. 91, p. 521.—Ed.]

PROPERTY ACCOUNT JUNE 30 1911.

	Owned.	**Outst'g.*		*Owned.*	**Outst'g.*
Stocks—	$	$	*Stocks*—	$	$
New England Gas & Coke Co.	17,500,000	17,500,000	New England Coal & Coke Co	499,000	500,000
Bos. Con. Gas Co.	15,111,600	15,124,600	Boston Tow Boat Co.	400,000	400,000
East Bost. Gas Co.	x567,700	575,000			
Newton & Watertown Gas Lt. Co.	560,000	560,000	*Bonds*—		
Citizens' Gas Light Co. of Quincy	38,300	38,300	Federal Coal & Coke Co. first mortgage (see below)	450,000	450,000

* Supplied, not in report. x Par of shares $25; other shares $100.—Ed.

The profit from the sale of securities shown in the financial statement, amounting to $206,975, is the difference between the cost of 471 1st M bonds and 251 2d M. bonds of the Federal Coal & Coke Co. and redemption price received for same, amounting to $92,767, and the profit on 5,000 shares of Federal Coal & Coke Co.'s stock sold to the New England Coal & Coke Co., amounting to $114,208. This last profit, $114,208, was set aside as a reserve for any future depreciation of securities.

Price of Gas.—During the year three of the constituent gas companies, viz., East Boston Gas Co., Newton & Watertown Gas Light Co. and Citizens' Gas Light Co., made reductions in the price of gas. The reduced price during the year when compared with the price charged at the time your trustees acquired control of these companies represents a saving to consumers (and consequent reduction in earnings) for the year ending June 30 1911, of $1,051,457 and a total saving to consumers from July 1 1905 to June 30 1911 of $4,669,210.

Boston Consolidated Gas Co.—The net addition in street mains for the year was 14 miles, 3,928 ft. The total output of gas to consumers was 4,737,313,000 cu. ft., an increase of 4.33%; net gain in meters set 7,019 The company paid the 9% dividend for the year as permitted by the "sliding scale bill." Three parcels of real estate were sold for $52,402 less than the book value.

East Boston Gas Co.—Net addition in street mains 18,985 feet. Total output of gas to consumers was 340,531,000 cu. ft., an increase of 13.48%; net gain in meters set, 1,377. The price of gas was reduced on May 1 1911 to 85c. net per 1,000 cu. ft., a reduction of 5c.

Newton & Watertown Gas Light Co.—Net gain in meters set, 765; net addition in street mains, 35,212 feet. Total output of gas to consumers 387,821,000 cu. ft., an increase of 10.02%. The price of gas was reduced on May 1 1911 5 cents net per 1,000 cu. ft.

Citizens' Gas Light Co. of Quincy.—Net gain in meters set, 973; net addition in street mains, 58,951 ft. Total output of gas to consumers, 67,752,-000 cu. ft., an increase of 28.61%. During the year a dividend of 5% was paid, as compared with 2% in the preceding year. A reduction of 10c. net per 1,000 cu. ft. was made Feb. 1 1911 in the price of gas.

New England Gas & Coke Co.—The net earnings for the year show an increase of $55,991. During the year a dividend of 3½% was paid, being the same rate as in the preceding year.

New England Coal & Coke Co.—During the year the company purchased the barge Biwabik and contracted for a new steel steam collier, the Newton, having a carrying capacity of 7,200 tons. It will cost over $500,000. The fleet, including the Newton, now consists of 4 steamers, 3 tugs and 8 barges.

The company continues to show a satisfactory growth considering the depression in general business. During the year there was sold and delivered approximately 1,972,000 tons of coal in addition to the tonnage sold by the Federal Coal & Coke Co. Liberal allowances for depreciation of the fleet have been made, the amount to the credit of depreciation June 30 1911 being $270,000.

During the year ending June 30 1911 the company paid a dividend of 10% on its capital stock, being the same rate as paid in the preceding year.

As mentioned above, the New England Coal & Coke Co. purchased a 60% interest in the J. B. B. Coal Co. on April 1 1911; while the latter's output during April, May and June was only 70,858 gross tons, due to curtailment caused by depression in the fuel business, it is expected that the J. B. B. Coal Co. in normal times will produce between 400,000 and 500,000 tons per year.

The company has purchased (see above) the entire $500,000 stock of the Federal Coal & Coke Co.

Federal Coal & Coke Co.—The net results show undivided earnings of $7,720, as compared with a deficit of $51,045 in the year ending 1909-10, an increase of $58,765. During the year the company mined 377,771 gross tons of coal, an increase of 140,867 gross tons During the first six months, to Dec. 31 1910, during which time a car shortage existed on the B. & O. RR., the company was unable to get sufficient coal cars, and the increase in production was only 27,357 tons. During the half-year to June 30 1911, the car supply was fairly satisfactory and the increased production was 113,510 tons. Provided that sufficient coal cars are received to ship the coal to market, the output for the year ending June 30 1912 is expected to be between 450,000 and 500,000 gross tons.

Boston Tow Boat Co.—This company does a general towing and lighterage business in Boston Harbor and a coastwise towing of barges. Its property consists of 14 tugboats, 14 coal and merchandise lighters and 2 grain elevators (a new tugboat is now being built); shops at East Boston, for repairing the fleet, and a coal-handling plant capable of handling 1,000 tons of coal per day. The business for the 9 months ending June 30 1911, when considering the necessary time for reorganization and the expenditures necessary to put the fleet in good condition, should be considered satisfactory. A dividend of 2% was paid during that period.

MASSACHUSETTS GAS COMPANIES—YEAR ENDING JUNE 30

	1910-11.	1909-10.	1908-09.	1907-08.
Int. on bonds, notes, &c.	$206,423	$250,927	$155,620	$29,934
Dividends received	2,177,564	2,134,041	1,946,960	1,791,745
Profit on sale of securities	206,975	4,350	--------	--------
Total earnings	$2,590,962	$2,389,318	$2,102,580	$1,821,679
Deduct—				
Expenses	$54,578	$57,693	$55,324	$35,658
Interest	274,143	300,313	172,385	29,867
Divs. on pref. shares, 4%	1,000,000	1,000,000	1,000,000	1,000,000
Res. for deprec. of secur.	114,208	--------	--------	--------
Total deductions	$1,442,929	$1,358,006	$1,227,709	$1,065,525
Balance, surplus	$1,148,033	$1,031,312	$874,871	$756,154
Surplus from prev. years	1,051,798	1,010,874	926,002	912,418
Adjustments	--------	Cred.9,612	Deb.39,999	Cred.7,430
Total	$2,199,831	$2,051,798	$1,760,874	$1,676,002
Divs. on com. shares	(4)1,000,000	(4)1,000,000	(3)750,000	(3)750,000
Balance	$1,199,831	$1,051,798	$1,010,874	$926,002

The net undivided earnings of the constituent companies from the operations of 1910-11 (see the several statements below) show a surplus of $12,762, against deficits of $33,190 in 1909-10, $52,850 in 1908-09 and $11,593 in 1907-08.

OPERATIONS OF SUB-COMPANIES DURING YEAR 1910-11.

	Additions to Street Mains.	Gas to Consumers—Total Cubic Feet.	Gas to Consumers—Increase.
Boston Consolidated Gas Co	77,848 ft.	4,737,313,000	4.33%
East Boston Gas Co	18,985 ft.	340,531,000	13.48%
Newton & Watert'n Gas Lt. Co	35,212 ft.	387,821,000	10.02%
Citizens' Gas Light Co	58,951 ft.	67,752,000	28.61%

OPERATIONS OF BOSTON CONSOLIDATED GAS CO. FOR YEARS ENDING JUNE 30.

Reported by Public Accountants as Required by Sliding Scale Act.

	1910-11.	1909-10.
Gas purchased (cubic feet)	2,425,069,600	2,274,349,100
Gas manufactured (cubic feet)	3,052,048,000	2,917,359,000
Total	5,477,117,600	5,191,708,100
Gas sold during year (cubic feet)	5,294,008,503	5,037,901,296
Cost of gas in holder (per 1,000 cubic feet)—		
Gas purchased	29.93 cts.	30.10 cts.
Gas manufactured	23.27 cts.	23.53 cts.
Gas sold	27.13 cts.	27.22 cts.
Cost of distribution, management, &c	22.01 cts.	21.35 cts.
Total cost of gas sold (excluding interest, depreciation and reserve)	49.14 cts.	48.57 cts.

BOSTON CONSOLIDATED GAS CO.—YEAR ENDING JUNE 30.

	1910-11.	1909-10.		1910-11.	1909-10.
Gross income	$4,019,270	$3,880,116	Net earnings	$1,361,844	$1,360,231
Expenses	2,665,879	2,527,769	*Deduct*—		
			Interest	$70,650	$62,250
Net income	$1,353,391	$1,352,347	Dividends	1,361,214	1,361,214
Misc. income	8,453	7,884			
			Total	$1,431,864	$1,423,464
Net earnings	$1,361,844	$1,360.231	Balance, deficit	$70,020	$63,233

The above does not include $52,402 charged to profit and loss account for depreciation of buildings and machinery located on real estate sold during the year.

NEW ENGLAND GAS & COKE CO.—YEAR ENDING JUNE 30.

	1910-11.	1909-10.		1910-11.	1909-10.
Gross income	$2,989,308	$2,766,426	Gen. exp. & man.	$78,888	$82,124
Oper. expenses	2,155,712	1,998,853	Taxes and insur.	73,510	55,378
			Interest	47,456	35,661
Net inc. from oper.	$833,596	$767,573	Dividends	612,500	612,500
Miscel. income	31,073	26,209			
			Total deductions	$812.354	$785.663
Total income	$864,669	$793,782	Balance, surplus	$52,315	$8,119

EAST BOSTON GAS CO., NEWTON & WATERTOWN GAS LIGHT CO., CITIZENS' GAS LIGHT CO. OF QUINCY, NEW ENGLAND COAL & COKE CO., FEDERAL COAL & COKE CO., BOSTON TOW BOAT CO.—YEAR ENDING JUNE 30 1911.

	E. Boston Gas Co.	Newton & Wat.G.Lt.	Citizens' G. Lt. Co.	N. E. Coal & Coke Co.	Fed. Coal & Coke Co.	Boston TowB.Co.
Gross income	$323,445	$364,324	$88,844	$1,155,069	$344,072	$223,901
Expenses	262,324	286,490	58,126	1,009,876	309,349	211,832
Net from oper.	$61,121	$77,834	$30,718	$145,193	$34,723	$12,069
Misc. income	1,369	4,344	417	--------	--------	-------
Net earnings	$62,490	$82,178	$31,135	$145,193	$34,723	$12,069
Deduct—						
Interest	$860	$4,191	$9,696	$90,940	$27,003	$2,781
Dividends	57,500	67,200	19,150	50,000	-------	8,000
Total	$58,360	$71,391	$28,846	$140,940	$27,003	$10,781
Balance	$4,130	$10,787	$2,289	$4,253	$7,720	$1,288

BALANCE SHEET OF MASSACHUSETTS GAS COMPANIES JUNE 30.

Assets—	1911. $	1910. $	*Liabilities*—	1911. $	1910. $
Property account	53,956,658	54,310,614	Preferred stock	25,000,000	25,000,000
Cash in banks	188.667	50,077	Common stock	25,000,000	25,000,000
Notes receivable	3,641,839	3,559,528	20-year bonds	5,761,000	5,881,000
Accts. receivable	95	2,887	Notes payable	--------	300,000
Bond disc. suspense	373,485	395,234	Accounts payable	2,372	2,209
			Pref. div. accrued	83,333	83,333
			Res. for com. div.	1,000,000	1,000,000
			Res. for dep'n of sec.	114,208	-------
			Surplus	1,199,831	1,051,798
Total	58,160,744	58,318,340	Total	58,160,744	58,318,340

—V. 93, p. 232.

Standard Milling Co.

(Report for Fiscal Year ending Aug. 31 1911.)

The results for the year ending Aug. 31 1911 compare with those of previous years as follows:

	1910-11.	1909-10.	1908-09.	1907-08.
Standard Milling Co				$70,657
N. W. Cons. Milling Co				270,008
Hecker-Jones-Jewell Co	$766,737	$771,435	$749,884	409,819
Duluth Superior Mills Co				3,126
Daisy Roller Mills				1,416
Southwestern Milling Co				46,665
Net profits	$766,737	$771,435	$749,884	$801.691
Interest on bonds	146,491	159,517	159,433	175,350
Balance	$620,246	$611,918	$590,451	$626,341
Dividend on preferred stock	(4%)275,772	(3)206,821	(4)275,728	(3)206,763
Balance, surplus	$344,474	$405,097	$314,723	$419,578

BALANCE SHEET AUGUST 31.

Assets—	1911. $	1910. $	*Liabilities*—	1911. $	1910. $
Real estate, plant, trade-marks, &c.	7,699,014	7,686,569	Preferred stock	6,900,000	6,900,000
Cash		252,025	Common stock	4,600,000	4,600,000
Net avail. assets at branches	541,546	101,983	First mtge. bds.	2,926,000	c3,174,000
Miscellaneous		8,342	Interest accrued	48,017	52,900
Accum. earns. due from sub-cos	3,363,122	2,753,324	Sundry creditors	174,396	-------
Investments	146,436	a137,335	Insurance reserve	364,252	338,309
Insurance fund	364,252	338,309	Surplus earnings account	3,375,969	3,031,496
Sundry debtors	--------	250,754			
Securities covered by 1st M. bonds	6,274,264	b6,568,064			
Total	18,388,634	18,096,705	Total	18,388,634	18,096,705

a In 1910 includes Hecker-Jones-Jewell Milling Co. debenture bonds, $133,000; miscellaneous, $4,335; in 1911, not stated.

b Includes in 1910: (1) Hecker-Jones-Jewell Co. of New Jersey 1st M. 6s, $1,052,000 (out of $2,500,000 at par).

(2) $1,000,000 Hecker-Jones-Jewell Milling Co. of New York (out of $1,000,000), valued at $3,537,105.

(3) Northwestern Cons. Mill. Co. com. stock, 42,916 shares, valued at $1,229,546.

(4) Duluth-Superior Milling Co. stock, $250,000 (total amount), at par.

(5) Southwestern Milling Co. stock, 1,000 shares (total amt.), valued at $389,413.

(6) Hecker Cereal Co. stock, $10,000, at par.

(7) Daisy Roller Mills stock, $100,000, at par; in 1911 not stated.

c In 1910 as follows: Authorized issue, $6,250,000; issued, $5,857,000; held in treasury to take up outstanding H.-J.-J. M. Co. and N. W. C. M. Co. bonds, $2,278,000; canceled (sinking fund,) $405,000; balance outstanding, $3,174,000; in 1911 stated.—V. 92, p. 1440.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama & Vicksburg Ry.—*Report.*—For year:

June 30. Year—	Operating Revenues.	Net Income.	Interest & Rentals.	Divs. (7%).	Balance, Surplus.
1910-11	$1,741,983	$488,421	$122,164	$147,000	$217,257
1909-10	1,672,350	562,465	120,437	147,000	295,028

—V. 91, p. 1248.

Alton Jacksonville & Peoria RR.—*Committee.*—St. Louis banks, which, it is said, hold about half of the $600,000 outstanding bonds as collateral, are reported to have named W. C. Fordyce and C. A. Caldwell as a bondholders' committee. (See V. 91, p. 1765).—V. 93, p. 939.

Bloomsburg Millville & Northern (Electric) Ry.—*New Company.*—Notice was filed at Harrisburg on Oct. 10 of the reorganization of the Bloomsburg & Millville Street Ry. under this title with an authorized issue of $250,000 stock and $225,000 bonds to complete the road.

The road, which consisted of 2 miles of completed ack out of the 10 miles projected, was sold some time ago under foreclosure of the mortgage to the Commonwealth Trust Co. of Harrisburg, trustee (V. 81, p. 1435), to D. O. Coughlin and Walter A. Hughes. D. O. Coughlin is President of the new company.

Bloomsburg (Pa.) & Millville Street Ry.—*Reorganization.*—See Bloomsburg Millville & Northern Ry. above.—V. 81, p. 1435.

Boston & Maine RR.—*To Vote on Lease.*—The stockholders voted October 11, to lease the road of the Hampden RR. Corporation, which is under construction.

This new 30-mile road (V. 92, p. 1242) will be almost an air line from Springfield to Bondsville, Mass., and will facilitate through traffic thence via the Central Mass. division to the North station in Boston and resorts in New Hampshire and Maine.

Dividends.—After the annual meeting Oct. 11 President Mellen said:

I see a year of hard work ahead and I do not anticipate over-satisfactory results. I will say, however, that I have great confidence in the future of Boston & Maine, and I hope to be able to maintain the present rate of dividends and within about three years to see you getting your 6% again. —V. 93, p. 939, 730.

Chicago Indianapolis & Louisville Ry.—*Listed.*—The New York Stock Exchange has listed $2,300,000 refunding mortgage 4% bonds, series "C," due 1947, making the total of series "C" listed $5,300,000. (V. 93 p. 44).—V. 93, p. 795, 44.

Colorado & Southern Ry.—*Listed.*—The New York Stock Exchange has listed $506,000 refunding and extension M. 4½% bonds, due 1935, with authority to add $1,494,000 on notice of sale, making the total amount authorized to be listed $31,289,000.

Purposes for which $2,000,000 Bonds have been Listed.

For betterments and equipment for 1910	$17,539
For reimbursement in the acquisition of $1,400,000 face value of the 1st M. 5% bonds of the Colorado RR. Co. the trustee issued $3,061,085 95 bonds, of which are included in the application; the remainder of said bonds being in the treasury of the Colorado & Southern Ry.	1,982,461
	$2,000,000

The Colorado & Southern Ry. Co. pledged with the trustee as additional collateral $1,647,000 capital stock of the Colorado RR.—V. 93, p. 283.

Colorado-Utah Construction Co.—*Offer for Notes.*—Holders of the $4,000,000 two-year Collateral Trust 6% Gold Notes, Guaranteed by David H. Moffat (see V. 88, p. 1127; V. 92, p. 1245), have received a circular dated at Denver, Oct. 2, signed by Wm. G. Evans, President, and J. C. Helm, Secretary of the Denver Railway Securities Co. [organized in Colorado with stock of $10,000,000, all issued V. 92, p. 1701; V. 93, p. 163] offering, on the condition that $3,200,000 of the notes be deposited with the Equitable Trust Co., N.Y., on or before Oct. 25, the following exchange:

Offer for Every $1,000 in Prin. of Guar. Notes of Colo.-Utah Construction Co.

$125 in cash, with interest thereon at 6% per annum for the period Aug. 1 1911 to Oct. 30 1911.

$875 in purchase money collateral trust 6% gold notes of the Securities Company, bearing coupons maturing Nov. 1 1911 and subsequently. The purchase money notes will be issued in denominations of $43,750, $21,875, $8,750, $4,375 and $875. No cash payments therefore will be required in adjustment.

For the purpose of effecting such exchange, the Securities Company has authorized an issue of $3,500,000 purchase money collateral trust 6% gold notes to mature May 1 1912, to bear interest from May 1 1911, (payable quarterly Aug. 1, &c.), and to be issued under a trust agreement with the Equitable Trust Co. of N. Y., as trustee, under which, as security, the outstanding notes of the Construction Company acquired by the Securities Company will be transferred to the trustee.

If this offer becomes effective, the cash payment will be made by the Trust Company on presentation, on or at any time after Oct. 30 1911, of the deposit receipts and the new purchase money notes will be delivered on or after Nov. 6 1911 on surrender of the deposit receipts.

[This offer supersedes the earlier offer and differs from it only by the insertion of the words "with interest thereon at 6% per annum for the period Aug. 1 1911 to Oct. 30 1911," after the figures and words "$125 in cash."] —V. 92, p. 1245.

Concord & Montreal RR.—*Stock.*—The shareholders voted Oct. 10 to issue $400,000 additional stock on account of improvements made and in progress.—V. 91, p. 1629.

Denver Northwestern & Pacific Ry.—*Offer for Notes Secured by Railway Stock and Bonds.*—See Colorado-Utah Construction Co. above and compare V. 93, p. 163, 871.

Denver Railway Securities Co.—*Offer for Notes.*—See Colorado-Utah Construction Co. above and compare V. 93, p. 163; V. 92, p. 1701.

Detroit River Tunnel Co.—*Bonds Ready.*—J. P. Morgan & Co. announce that they are prepared to deliver definitive bonds in exchange for their trust receipts for 1st M. Terminal and Tunnel 4½% 50-year guaranteed gold bonds upon presentation of the receipts at their office properly indorsed. —V. 93, p. 469.

Erie RR.—*Report.*—See "Annual Reports."

Notes Offered.—Kissel, Kinnicutt & Co., New York, are placing at 98⅝ and int., to net about 5½%, $250,000 of the new issue of $4,550,000 3-year 5% collateral trust notes dated Oct. 2 1911, which were sold by the company last week. See V. 93, p. 940.

Ft. Dodge Des Moines & Southern RR.—*New Receiver Certificates Authorized.*—Judge McPherson in the Federal Court has authorized the receivers to issue $720,000 of receivers' certificates, of which $500,000 will be used to retire the certificates issued on March 20 1911 and the remainder for improvements. The new extension, Ankeny to Des Moines, at a connection with the Rock Island road, will cost $20,000.—V. 92, p. 1242.

Hampden RR. Corporation.—*Lease.*—See Boston & Maine RR. above.—V. 92, p. 1242.

Harriman Securities Co.—*Sale Nov.* 8.—The Standard Trust Co. of N. Y., as trustee, under indenture dated Mch. 30 1909, announces that it will on Nov. 8 1911, through Adriall H. Muller & Son, auctioneers, No. 14 Vesey St., N. Y., sen the following pledged securities: $275,000 1st M. 5% bonds and $350,000 stock of the Tennessee Ry. Co. (see "Ry. & Ind." Section) and $37,500 stock of the Paint Rock Coal Co. of New Jersey.

Hocking Valley Ry.—*Suit Dismissed.*—The Supreme Court of Ohio on Oct. 10, by consent of the parties thereto, dismissed the ouster proceedings brought by the Attorney-General of Ohio about 8 years ago on the ground of violation of the Valentine Anti-Trust law.

The Circuit Court of Franklin County, Ohio, on April 24 1909 held to be illegal the control of the Kanawha & Michigan Ry., Toledo & Ohio Central Ry., Zanesville & Western Ry., and the allied coal properties, and the order just made disposes of the appeal taken from the decision of the lower Court. Compare V. 89, p. 286 and V. 88, p. 1127, 1253. The State consented to the dismissal, insamuch as the company has, as the result of the judgment of the lower Court, disposed of its holdings in the Kanawha & Michigan, Toledo & Ohio Central and Zanesville & Western and also (in 1908) conveyed in trust its control of the Sunday Creek Co., the same to be re-conveyed in case of the favorable ending of litigation. The disposition of the suit does not affect any other litigation now pending in which the company is involved.—V. 92, p. 1701.

Iowa Central Ry.—*New President.*—See Minneapolis & St. Louis RR. below.—V. 93, p. 940, 731.

Jonesboro Lake City & Eastern RR.—*Leased Road.*—The company, whose line extends from Jonesboro to Barfield, Ark., 67 miles, and Osceola Jct. to Osceola, Ark., 20 miles, has, since Sept. 16 last operated under lease the Wilson Northern Ry., extending from Wilson to Ross, 18 miles.—V. 92, p. 659.

Kansas City Fort Scott & Memphis Ry.—*Listed.*—The New York Stock Exchange has listed $2,688,000 guaranteed refunding M 4% bonds due 1936, recently sold, making the total listed to date, $25,569,000. Compare V. 93, p. 45; V. 92, p. 1311.

Lehigh Valley Transit Co.—*Voting Trust Expires.*—The voting trust will expire at 3 p. m. Oct. 16, after which date Brown Brothers & Co., Phila., will as agents receive the trust certificates for transfer for stock certificates.—V. 93, p. 940, 871.

Long Island RR.—*Debentures Authorized.*—The Public Service Commission, Second District, on Oct. 11 authorized the company to issue $4,000,000 4% debentures, which are to be given to the Penna. RR. on account of advances.

There was due the Pennsylvania RR. on Dec. 31 1910 $12,798,792, on account of which $8,062,951 debentures had been issued.—V. 93, p. 105.

Midland Valley RR.—*Bonds on Extension, &c.*—The Wichita & Midland Valley RR. Co. 5% bonds, which were sold during the summer for the extension of the Midland Valley RR. into Wichita, Kan., are being delivered by the Philadelphia Trust, Safe Deposit & Insurance Co. (V. 92, p. 795). The extension is completed and the Midland Valley began to run trains into Wichita October 3.

This gives the Midland Valley RR. a direct line from Ft. Smith, Ark., into Wichita, thus connecting the important towns of Ft. Smith, 24,000 population, Stigler, 3,000, Muskogee 25,000, Tulsa 18,000, Pawhuska 4,000, Arkansas City 7,500 and Wichita 60,000.—V. 93, p. 45.

Minneapolis & St. Louis RR.—*New President.*—Newman Erb has been elected President of the Minneapolis & St. Louis RR. and of the Iowa Central Ry., to succeed Theodore P. Shonts, resigned. Compare V. 93, p. 940, 666.

Missouri Oklahoma & Gulf Ry.—*New Mortgage.*—The Missouri Oklahoma & Gulf RR. of Texas has filed a mortgage to the St. Louis Union Trust Co. to secure $1,000,000 1st M. 30-year 5% bonds, dated Jan. 3 1911, covering lines in Texas. Compare V. 91, p. 1328; V. 93, p. 469.

Mobile & Ohio RR.—*Report.*—For year ending June 30:

Fiscal Year—	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Dividends (4%).*	*Balance, Surplus.*
1910-11	$11,197,347	$2,988,242	$230,188	$2,604,581	$242,824	$371,025
1909-10	10,636,733	2,902,902	229,880	2,580,196	242,824	309,762

From the balance as above in 1910-11 was deducted $8,335 for additions and betterments, against $28,432 in 1909-10, leaving $362,690 in 1910-11, against $281,331.—V. 92, p. 462.

Montreal Tramways.—*Terms.*—See Montreal Street Ry. above.—V. 93, p. 940.

Montreal Street Ry.—*Sale.*—The shareholders on Oct. 5 by a favorable vote of 61,391 shares, with only 3,627 shares opposed, decided to convey all the properties of the company and its subsidiaries to the new Montreal Tramways Co. As consideration, the stockholders of the Montreal Street Ry. Co., for each share, will receive at their option (*a*) $87 50 in cash and $160 in 5% debenture stock and $20 in common stock of the Montreal Tramways Co. or (*b*) $250 in 5% debenture stock and $20 in common stock of the Montreal Tramways Co.

President E. A. Robert made substantially the following comments:

The new charter of the Montreal Tramways Co. gives the right to make 42-year contracts with the City of Montreal and other municipalities on the Island, thus greatly simplifying the dealings between the company with the municipalities and also enabling the directors to finance the undertaking on a more economical basis. There will be no watering of the stock and the return to shareholders will be increased from 10% as at present to 12½%. It is an absolutely square deal and as much in the interests of the shareholders as of the directors. [The capital stock of the new company is reported as $20,000,000.] As to sale of $10,000,000 Tramways Co. bonds see V. 93, p. 940.

New Orleans & Northeastern RR.—*Report.*—For year:

June 30. Year—	*Operating Revenues.*	*Net (after Taxes).*	*Other Income.*	*Int. & Rentals.*	*Dividends (6½%).*	*Balance, Surplus.*
1910-11	$3,527,931	$1,008,859	$108,364	$586,332	$390,000	$140,891
1909-10	3,443,102	1,074,092	100,184	503,965	390,000	280,311

—V. 91, p. 1323.

Newton & Northwestern RR.—*Verdict on Bonds Against Bankers.*—See items on "Banks, Bankers, &c.—V. 89, p. 1597.

New York Susquehanna & Western RR.—*Report.*

June 30 Year—	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Fixed Charges.*	*Add'ns & Better'ts.*	*Balance, Surplus*
1910-11	$3,876,678	$1,372,062	$156,874	$994,399	$163,904	$370,632
1909-10	3,474,360	1,074,935	130,938	1,016,119	1,808	187,946

—V. 93, p. 470.

Northern Pacific Ry.—*New Directors.*—Thomas W. Lamont of J. P. Morgan & Co. and George F. Baker Jr., a Vice-President of the First National Bank, have been elected directors, to succeed George W. Perkins and Alexander S. Cochran, who resigned.

Report.—See "Annual Reports."—V. 93, p, 937.

Old Colony RR.—*Purchase.*—The shareholders will vote Oct. 24 on purchasing the property and franchises of the Plymouth & Middleborough RR. (V. 93, p. 106).—V.93,p.872

Quebec Railway, Light, Heat & Power Co.—*French Directors.*—In view of the heavy holdings by French investors three Paris men are to be elected to the board. J. W. McConnell of Montreal has resigned as a director.

Earnings.—For year ended June 30: Gross $1,380,126; operating expenses, $661,907; net, $718,219; fixed charges, $445,219; balance, surplus, $273,000. The third quarterly dividend of 1% on the ($10,000,000) stock will be paid Oct. 1.—V. 93, p. 106.

Rutland (Vt.) Ry., Light & Power Co.—*Earnings.*—Redmond & Co. report:

Year end. Sept. 30.	*Gross Earnings.*	*Net Earnings.*	*Bond Interest.*	*Taxes Paid.*	*Balance, Surplus.*
1911	$309,198	$145,077	$84,096	$6,900	$54,081
1910	270,198	130,465	77,757	6,900	45,808

—V. 91, p. 464.

St. Louis & San Francisco RR.—*Listed.*—The New York Stock Exchange has listed (1) $623,000 4% refunding M. bonds, due 1951, making the total listed to date $68,223,000; and (2) $29,000,000 common stock, and (3) has authorized to be listed $4,000,000 trust certificates for Chicago & Eastern Illinois RR. preferred stock, on notice of issuance in exchange for C. & E. I. pref. stock, making the total authorized to be listed.

Report.—For years ending June 30:

June 30 Year—	*Operating Revenue.*	*Net (after Taxes.*	*Other Income.*	*Fixed Charges.*	*Pfd. Divs. (4%)*	*Balance, Surplus.*
	$	$	$	$	$	$
1910-11	43,159,228	12,027,001	2,333,970	12,825,567	199,742	1,335,662
1909-10	41,165,939	11,030,911	2,300,429	12,209,381	199,742	922,217

—V. 93, p. 797, 667.

Spokane Portland & Seattle Ry.—*Earnings.*—(550.95 miles), including in both years the Austin & Columbia RR. (merged Mch. 1 1911):

Year end. June 30.	*Oper. Revenue.*	*Net (after) Taxes.*	*Other Inc.*	*Interest, Rents, &c.*	*Balance, Surplus.*
1911	$5,453,459	$2,326,766	$726,528	$399,879	$2,653,414
1910	4,334,278	1,159,894	383,291	388,672	1,154,513

Jointly controlled by Great Northern Ry. and Nor. Pac. Ry. System on June 30 1911, aggregated 814.95 miles, viz.: St. P. & S. Ry., 550.95; Oregon Trunk RR., 126.40; Oregon Electric Ry., 71.68; United Rys. of Portland, 32.92; Pacific & Eastern, 33.00.—V. 93, p. 914.

Tennessee Ry.—See Harriman Securities Co. above.—V. 81, p. 1242.

Union Pacific RR.—*New Director.*—Julius Kruttschnitt, Vice-President and director of maintenance and operation on the Harriman lines, has been elected a director. Louis J. Spence who will succeed J. C. Stubbs as director of Traffic of the Harriman lines, on Jan. 1, becomes a director of the Oregon Short Line RR.

Eventually, Messrs. Kruttschnitt and Spence, it is said, will enter all of the Harriman boards. At present the only vacancies on any of the boards are those left by the resignation of H. C. Frick.—V. 93, p. 941, 872.

United Railways & Electric Co. of Baltimore.—*Payment of Bonds.*—The Safe Deposit & Trust Co. will pay the following bonds:

(1) At maturity $2,000,000 Baltimore City Passenger Ry. 1st M. 5% bonds and $500,000 4½% certificates of indebtedness, both of which are due Nov. 2; also (2) $85,000 United Railways & Electric Co. car trust certificates series B and $35,000 car trust certificates series A, which matured on Oct. 1.—V. 93, p. 470, 165.

Vicksburg Shreveport & Pacific Ry.—*Report.*—For year:

June 30. Year—	*Operating Revenues.*	*Net (after Taxes).*	*Other Income.*	*Interest & Rentals.*	*Pref. div. (5%).*	*Balance, Surplus.*
1910-11	$1,452,812	$317,031	$104,091	$181,682	$107,140	$132,300
1909-10	1,418,312	308,039	93,951	180,675	107,140	114,175

—V. 91, p. 1324.

Wabash RR.—*New Director.*—Howard Gould has been elected a director to succeed John T. Terry, who retires on account of age.—V. 93, p. 938, 866.

Western N. Y. & Penn. Ry.—*Purchase.*—The shareholders will vote Oct. 16 on purchasing the property and franchise of the subsidiary Kinzua RR.

The Kinzua RR. is a recent consolidation of the Kinzua Ry. and Kinzua Valley RR. and its capital is all owned by the Western N. Y. & Penn Ry. It has no bonds outstanding. The road extends from Kinzua to Gates and from Morrison to West Line, Pa., 22.78 miles.—V. 92, p. 1376, 1431.

Wilson Northern Ry.—*Lease.*—See Jonesboro Lake City & Eastern RR.

Winnipeg (Manitoba) Electric Ry.—*Negotiations For Purchase by City Deferred.*—See "Winnipeg, Manitoba" in the State and City department.

Wisconsin Central Ry.—*New Director.*—W. F. Fitch of Marquette, Mich., President of the Duluth South Shore & Atlantic Ry., has been elected a director to succeed Newman Erb.—V. 90, p. 1364.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—*Report.*—For year ending June 30, as filed in Massachusetts:

Fiscal Year.	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Dividends.	Balance, Surplus.
	$	$	$	$	$	$
1910-11	32,855,185	1,500,312	2,590,413	1,265,236	1,211,280	1,614,209
1909-10	31,810,970	2,232,372	1,864,004	1,174,216	1,213,680	1,708,481

The total surplus on June 30 1911, after adding profit on purchase and sale of securities, $154,976, and miscellaneous, $104,350, and deducting depreciation on buildings, $46,713, and miscellaneous, $60,490, was $25,941,419.—V. 92, p. 1034.

Alabama Consolidated Coal & Iron Co.—*Plan.*—See Ala. Consol. Coal, Iron & Steel Co. below.—V. 93, p. 103.

Allis-Chalmers Co., New York.—*Status.*—*Change in Fiscal Year.*—Touching the price of the company's securities, Vice-President Nichols on Oct. 9 said:

For some time past the volume of new business—the same as with other concerns—has been unsatisfactory. Our product consists of heavy machinery, power plants, &c., for which, as new enterprises are now being held in abeyance, markets must be found among going concerns who themselves are operating far below capacity. There seems to be no immediate prospect of revival.

Our company has current assets greatly in excess of its current liabilities. Our semi-annual audit is now in progress. It has been decided to change the ending of our fiscal year from June 30 to Dec. 31.

[An exchange journal understands that for the fiscal year ending June 30 1911 there was a deficit after fixed charges and depreciation of between $250,000 and $300,000. The sinking fund for the $11,017,000 1st M. 5s now outstanding begins in 1912 and must retire all the bonds by 1936, the amount to be retired in 1912, based on a $12,000,000 issue, being $251,000 (see V. 86, p. 1032.) To June 30 1910 $13,573,000 bonds had been issued but of these $2,289,000 were in the treasury and $136,000 had been redeemed and conceled.—V. 92, p. 60.

Amalgamated Asbestos Corporation, Montreal.—*Outlook.*—The 5% bonds recently sold in Montreal as low as 40, the previous sale being 50. An exchange journal says:

Such a decline naturally has caused a great deal of unrest among bondholders as foreshadowing some difficulty in meeting fixed charges. The outstanding bonds are $8,000,000 and the half-yearly interest is due on Dec. 1. One encouraging feature is the very pronounced change for the better in the asbestos business. Some of the high-grade mill fibre cannot be produced quickly enough to meet the demand.—V. 92, p. 661.

Alabama Consolidated Iron & Steel Co.—*Plan of Reorganization and Merger Dated Oct.* 11 1911.—Notice is given by advertisement on another page both to (1) holders of "first and refunding mortgage" gold bonds, 6% gold debentures, one-year 6% secured gold notes and pref. and common stock of the Southern Iron & Steel Co., and (2) to holders of pref. and common stock of the Alabama Consolidated Coal & Iron Co., that the committee named below, who heretofore constituted separate committees, one for the reorganization of Southern Iron & Steel Co. and its merger with Alabama Consolidated Coal & Iron Co. and the other to represent the security-holders of Southern Iron & Steel Co., have now agreed upon a plan which, in their unanimous judgment, based on investigations and expert reports, will largely benefit all interested security-holders.

The plan has already received the approval of holders of large amounts of securities of both companies of all classes, and as immediate concerted action is considered essential, the time for the deposit of securities with the Bankers Trust Co., 7 Wall St., the depositary, is limited to Nov. 6 1911.

Committee: Cecil A. Grenfell, Chairman; Alexander J. Hemphill, Edwin G. Merrill, John W. Platten, Benjamin Strong Jr., Harry Bronner, Neville G. Higham, H. H. Melville and S. H. Voorhees, with Arthur M. Wickwire as Secretary, 37 Wall St., and Samuel Untermyer and Albert Rathbone as counsel, New York.

Every class of security holders of both companies is represented on the committee.

The committee has been furnished with: (1) Appraisals of the physical properties of both companies by Charles Catlett; (2) a report on the steel plant of the Southern Company by Alexis W. Thompson; (3) reports with respect to the financial requirements of the merger for improvements and betterments, the completion of the finishing mills of the Southern Company and for working capital; and (4) balance sheets of both companies.

The committee believes that the properties can be operated and financed more economically and are appreciably more valuable as a single unit than as two distinct enterprises. It, therefore, recommends their merger through the acquisition of their respective properties or such securities thereof as will ensure practical control, by a new corporation on the basis hereinafter specified, which it believes to be fair to all classes of security-holders.

Present Financial Condition as Shown by Balance Sheets of May 31 1911.
Alabama Consolidated Coal & Iron Co. (Compare V. 93, p. 103).

First consolidated mortgage 5% gold bonds, due May 1 1933	$2,084,000
Stock: 7% cumulative pref., $1,250,000; common, $2,500,000	3,750,000
Collateral notes	355,000
Excess of current assets over current liabilities	237,972
Southern Iron & Steel Co. (comp. V. 91, p. 1573, 657; V. 90, p. 695; V. 86, p. 1288).	
Underlying (subsidiary company) bonds: 1st M. 5s of Georgia Steel Co., due Oct. 1 1926, but callable at 105 (all 1911 coupons unpaid), $897,000; 1st M. 6s of Chattanooga Iron & Coal Co., due Jan. 1 1926 (July 1911 coupons unpaid), $589,000; 1st M. 6s of Lacey-Buek Iron Co., due $25,000 yearly Jan. 1 1911 to 1925 (July 1911 coupons unpaid), $375,000 [and also the $93,599 property mortgages.]	$1,861,000
Property mortgages	93,599
"First and refunding" M. 4-5% 20-year gold bonds, due Oct. 1 1929 (all 1911 coupons unpaid)	6,825,000
6% gold debentures due Feb. 1 1915 (all 1911 coup. unpaid)	1,200,000
"One-year 6% secured gold notes" (all 1911 coupons unpaid)	600,000
Stock: 6% pref., $5,900,000; common, $9,500,000	15,400,000
Excess of current assets over current liabilities (excluding accrued interest on above securities to be funded under the plan	567,361

Default has also been made in respect of certain sinking fund payments by the Southern Company.

Plan of Merger and Reorganization.

It is proposed to organize a new company to be called "Alabama Consolidated Iron & Steel Co." (V. 82, p. 882) or other appropriate name, with authority to create:

Twenty-year 6% mortgage (or collateral trust) gold bonds covering all property and securities of new company		$10,000,000
Now to be issued for purposes of plan	$5,000,000	
Reserved for retirement of or in exchange for underlying bonds of Alabama Company or bonds of subsidiary corporations and mortgages of the Southern Company and for the acquisition of new properties or securities, improvements and additions, &c	5,000,000	
Preferred stock (par $100 per share), cumulative at the rate of 6% per annum on and after July 1 1912 and entitled after 6% in any one fiscal year shall have been paid on both classes of stock, to participate with the common, without distinction between them, pro rata in any further dividends for that year. Also preferred in the event of liquidation to face value and all cumulative dividends unpaid thereon. Total auth		12,500,000
Common stock in shares of the par value of $100		12,500,000

Note.—The underlying bonds, $2,084,000, of the Alabama Company and the bonds of subsidiary corporations of the Southern Company, in the aggregate $1,861,000 [and also the $93,599 property mortgages] and the liens respectively securing them, may in the discretion of the committee remain undisturbed.

Distribution of New Securities.

(a) Terms of Exchange—	Amount Outstanding.	—New Bonds— %	Amount.	New Pref. Stock. %	Amount.	New Com. Stk. %	Amount.
Ala. Co. pref. stock	$1,250,000	---	--------	150	$1,875,000	---	--------
Ala. Co. com. stock	2,500,000	---	--------	122	3,050,000	115	$2,875,000
Southern Co. bonds	6,825,000	---	--------	80	5,460,000	20	1,365,000
So. Co. debentures	1,200,000	---	--------	60	720,000	40	480,000
So. Co. notes	600,000	100	600,000	25	150,000	100	600,000
So. Co. pref. stock	5,900,000	---	--------	---	--------	20	1,180,000
So. Co. com. stock	9,500,000	---	--------	---	--------	5	475,000
(b) Option to Purch.—							
Ala. Co. com. stock, paying 80% cash	2,500,000	80	2,000,000	20	500,000	80	2,000,000
So. Co. pref. stock, paying 20% cash	5,900,000	20	1,180,000	5	295,000	20	1,180,000
So. Co. com. stock, paying 10% cash	9,500,000	10	950,000	2½	237,500	10	950,000
(c) Other Purposes—							
Res. for future use	--------	---	5,000,000	---	--------	---	--------
James F. Shaw et al, commissions in effecting merger	--------	---	--------	---	--------	---	1,000,000
Merger and reorganization purposes	--------	---	270,000	---	212,500	---	395,000
Total auth. issue			$10,000,000		$12,500,000		$12,500,000

Cash Requirements.—Of the new securities, $4,130,000 bonds, $1,032,000 pref. stock and $4,130,000 common stock will be offered for sale (as indicated in the foregoing table) for the aggregate sum of $4,130,000 to the holders of certificates of deposit, representing common stock of the Alabama Company or preferred or common stock of the Southern Company. Such cash as may be contributed ($4,130,000 if all subscribe) will be available approximately as follows:

(1) To liquidate the current debts (a) of Ala. Company (including $355,000 collateral notes), $848,761; (b) Southern Company, $918,923	$1,767,684
(2) For new property, improvements and additions	800,000
(3) Working capital, banking and underwriting comm. exp., &c.	*1,562,316

* This is in addition to the current assets of the Alabama Company and the Southern Company, estimated at over $2,000,000.

All payments for new securities must be made at the Bankers Trust Co. in New York funds in four equal installments, to be at least 30 days apart, when called for by the committee by advertisement in New York, London and Amsterdam. No call, however, shall be made until the plan shall be declared operative.

Voting Trust.—All the shares of preferred and common stock of the new company (except such as may be reserved to qualify directors) will be transferred to Cecil A. Grenfell, Alexander J. Hemphill, Edwin G. Merrill, Pliny Fisk and Henry H. Melville, as voting trustees, subject to a voting trust agreement for a term of not more than five years, and voting trust certificates will be issued in lieu thereof. In case of disability or refusal to act substitute trustees may be designated prior to execution of voting trust as follows: (a) For Cecil A. Grenfell by holders of certificates of deposit representing stock of the Southern Company; (b) for Alexander J. Hemphill by holders of certificates of deposit representing bonds of the Southern Company; (c) for Pliny Fisk and Henry H. Melville by the directors of the Ala. Company; (d) for Edwin G. Merrill by the four other voting trustees.

The stock in the voting trust shall not be voted to authorize any mortgage upon the property nor to increase the amount of the preferred stock authorized under the plan, except with the consent of the registered holders of voting trust certificates representing a majority in amount of the pref. stock and a majority in amount of the common stock subject thereto.

When Operative.—The plan shall become operative whenever the committee decides that sufficient securities of both companies have been deposited and that the cash requirements have been sufficiently provided. —V. 92, p. 957.

American District Telegraph Co., Brooklyn, N. Y.—*Option Expires.*—The option secured in July 1911 by F. M. Delano of Detroit on 3,540 of the 4,000 shares of stock at $20 a share (par $25) has expired, but it is said may be taken up again later on. Company organized in 1872. President, Tunis J. Powell.

American Shipbuilding Co.—*New Director.*—Robert B. Wallace, general manager, has been elected a director to succeed W. T. C. Carpenter.

Report.—For year ending June 30:

Fiscal Year—	Net Earnings.	Depreciation, Maint, &c.	Pref. Divs. (7%).	Balance, Surplus.
1910–11	$954,862	$317,644	$553,000	$84,218
1909–10	1,980,654	272,032	553,000	1,155,622

Dividends paid on common stock during the year 1910-11, 8%, call for $608,000, against 4% ($304,000) in 1909-10.—V. 93, p. 287.

American Sugar Refining Co.—*Conviction of Officers Affirmed.*—The United States Circuit Court of Appeals on Oct. 10 affirmed the sentences of fine and imprisonment imposed by Judge Martin in the Circuit Court on Charles R. Heike, former Secretary, and Ernest W. Gerbracht, former Superintendent.—V. 93, p. 732, 529.

Arizona Commercial Company.—*Independent Reorganization—Majority of Bonds Deposited—Plan Underwritten—* A majority of the $1,000,000 bonds and a substantial proportion of the $3,000,000 stock (120,000 shares, par $25) have been deposited with the American Trust Co., of Boston, under the depository agreement of the committee of bondholders and shareholders who have formulated a plan to reorganize the company and operate it independently. Further deposits will be received on or before Oct. 19. The amount required for the assessment under the new plan has been fully underwritten by members of the New York and Boston Stock Exchanges.

Charles S. Smith, President of the Old Dominion Copper Mining & Smelting Co., has agreed to accept the management of the property.

The plan contemplates the organization of a new corporation with 300,000 shares of stock (par $5), of which 140,000 shares would be exchanged for the $1,000,000 bonds and 120,000 shares, share for share, for the existing stock on payment in the latter case of an assessment of $3 per share; 40,000 shares will remain in the treasury. The plan is contingent upon deposit of 75% of the bonds. See V. 93, p. 874, 941.

Bayless Pulp & Paper Co., Binghamton, N. Y.—*Dam Disaster.*—The following statement was issued on Oct. 2 by George C. Bayless, Pres., and Franklin Bayless, Vice-Pres.:

The loss of life and property resulting from the great catastrophe at Austin, Pa., on Saturday afternoon is so appalling that the officers of the Bayless Pulp & Paper Co. have given little consideration to their individual interests, but it would seem, and may be authoritatively stated, that the company of New York, the holding and financial company, with their valuable Canadian properties, water powers and other assets, is entirely solvent, and its bondholders and creditors need be without alarm.

The financial loss, however, insignificant as compared with the loss of life, is a calamity beyond the expression of words. Representatives of the company were immediately dispatched to the scene of the disaster with relief funds and instructions to do everything within their power to alleviate the suffering and distress. [The company, it is stated, will transfer its plant to Canada. See "Austin" in "State and City" department, V. 93, p. 968. Also "Eng. News" of N. Y. for Oct. 5.]—V. 91, p. 1771.

Canadian Light & Power Co., Montreal.—*Director.*—John M. McIntyre was recently added to the board, which now includes:

F. H. Wilson, President; E. A. Robert (Pres. Montreal St. Ry., which see under "Railroads" above) ,Vice-President; Nathaniel Curry, Hon. J. M. Wilson, J. W. McConnell, George G. Foster, K. C.; Wm. C. Finley, R. N. Smyth, Fred. J. Shaw and John M. McIntyre. (The company's new plant was placed in partial operation on Aug. 31.)—V. 92, p. 1438.

Capital City Power Co.—*Merged.*—See United Missouri River Power Co. below.—V. 86, p. 111.

Cincinnati (O.) Ice Co.—*Dividends Resumed.*—The company paid on Oct. 1 a quarterly dividend of 1½% on the preferred shares, the first this year.

Stock auth. reported as $666,000 6% cum. pref. and $465,000 common. Issued at last accounts $356,200 of each class. See V. 80, p. 1731.

City Water Co., Chattanooga, Tenn.—*Bonds Offered.*—J. S. & W. S. Kuhn, Inc., Pittsburgh, Chic., Phila., Boston and N. Y., are offering at 101 and int. a block of 1st (refunding) M. 20-year 6% bonds (underlying an authorized issue of $4,000,000 5% consols), guaranteed by the Am. Water Works & Guarantee Co.

Bonds dated Jan. 2 1911 and due Jan. 1 1931, but callable at 102 and int. prior to Jan. 1 1916; at 101 and int. Jan. 1 1916 to Jan. 1 1921; at 100 and int. on and after Jan. 1 1921. Int. J. & J. at Farmers' Loan & Trust Co., N. Y. City, trustee. Total auth. $1,800,000, of which $300,000 issued and the remaining $1,500,000 will be issued to refund $1,500,000 1st M. 6s due Jan. 2 1912, upon payment of which the 1st ref. 6s will be a first lien. Of the $4,000,000 consols, $471,000 are outstanding, $1,729,000 are reserved for extensions and improvements and $1,800,000 to provide for redemption of the 1st ref. 6s.

Earnings for Years ending April 30

	1902.	1904.	1906.	1908.	1910.	1911.
Gross	$142,038	$155,162	$187,159	$217,285	$229,309	$245,373

Oper. exp. for year 1910-11 $101,364, net applicable to interest 144,009

Services to consumers, 12,176; city hydrants, 306; miles of pipe, 175. Daily filtering capacity, 12,000,000 gals.; daily pumping capacity, 21,750,000 gals.—V. 88, p. 1439.

Colorado Light & Power Co. of Canon City.—*Purchased.*—This property has been purchased by H. M. Byllesby & Co. of Chicago, who recently acquired the control of Pueblo & Suburban Traction Lighting Co. (V. 93, p. 45.)

A reorganization some time ago of the Colorado Electric Power Co., which was formed by consolidation of Canon City Lt. Ht. & Pow. Co. and La. Bella Mill Water & Power Co. Supplies electrical service to the mines of the Cripple Creek district and Canon City, Rockvale, Florence, &c. Stock authorized $400,000 ;bonds $425,000. G. S. Davison of Pittsburgh, Pa., was President.

Consolidated Fuel Co., Salt Lake City.—*Bonds on Coal Property and Southern Utah RR.*—The $600,000 1st M. 6% sinking fund gold bonds recently purchased and offered at par and int. by the Continental & Commercial Trust & Savings Bank of Chicago, the mortgage trustee, are a closed issue, covering properties now owned or hereafter acquired by Consolidated Fuel Co. and Southern Utah RR. Co. Par $500 and $1,000. A circular says in substance:

Dated Sept. 1 1911, due $50,000 annually (Sept. 1) 1913 to 1921 and $75,000 in 1922 and 1923, but redeemable on or after Sept. 1 1916 at 103 and int.

Abstract of Letter by President F. A. Sweet, Salt Lake City Aug. 30 1911.

The following summarizes the information regarding this company, the Southern Utah RR. Co. and the property that said companies are jointly and severally offering as security for their $600,000 1st M. 6% bonds.

Our mines are situated at Hiawatha, Carbon Co., Utah, about 20 miles southwest of the town of Price. All the coal is hauled by the Southern Utah RR. down grade to said town, which is on the D. & R. G. RR. Thus far patented to the company 2,760 acres of coal land containing, by Government method of estimating, about 132,000,000 tons, which would require more than 200 years to remove at the rate of 2,000 tons per day. Also owns 280 acres of irrigated fruit and hay land and all of the waters of Miller Creek and its tributaries, and is leasing the use of a small amount of its surplus water for $3,000 per year. There are a number of blanket coal veins extending under the entire property, three of which (separated by 60 to 75 ft. of sand stone) have been developed, viz.: No. 1, the lower vein, avg. 18 ft. thick; No. 2, 6 ft. 6 in., and No. 3, 5 ft. 6 in. Maximum dip 2%. High quality bituminous, low in ash and moisture, free from sulphur, hard n texture and the equal, if not the superior, of any coal now being marketed in the Pacific Coast States. Operated with the most modern electrical equipment, which with the developing work cost $329,734.

The Southern Utah RR. owns 20.2 miles of main line, Hiawatha to Price; 6 miles of side tracks and yards; 4 new modern freight locomotives, depots, roundhouse, &c. We sold an undivided one-half interest in a portion of the main line of the Southern Utah RR. to the Castle Valley Coal Co. (V. 90, p. 112), whose mines adjoin our property. The railroad security pledged for this issue actually cost $313,982.

The Consolidated Fuel Co. is incorporated for 2,000,000 shares of the par value of $1 each, all full-paid stock, of which 500,000 shares remain in the Treasury. After disbursing the proceeds of this bond issue, neither company will have any other obligations outstanding. The majority stockholders would not accept a valuation of $3,200,000 as a basis for the sale of their holdings. Sinking fund of 15 cents per ton mined for the payment of p.&i.

Our market is Utah, Idaho, Montana, Nevada, California, Washington and Oregon, the principal demand being for the use of railroads, mines, smelters, power plants, sugar factories and for domestic purposes. We commenced active operations in June 1910 and have established a large business, which is being rapidly extended and our output enlarged. Our net earnings for this year will be in excess of three times the bond interest, and after this year should average not less than $20,000 per month. [Both Coal Co. and RR. were incorp. in Utah in 1907. Pres., F. A. Sweet; Sec.-Treas., W. H. Sweet.]—V. 93, p. 591, 532.

Crucible Coal Co.—*Bonds, &c.*—See report of Crucible Steel Co. of America under "Annual Reports."

Delaware (O.) Electric Light, Heat & Power Co.—*City to Vote on Purchase.*—See "Delaware" in State & City Dept.

Easton Consolidated Electric Co.—*Earnings.*—

Aug. 31. Year—	*Gross Earnings.*	*Net Earnings.*	*Interest & Taxes.*	*Renewals & Deprec'n.*	*Balance, Surplus.*
1910-11	$441,739	$185,237	$120,356	$10,927	$53,954
1909-10	416,677	168,179	119,373	251	48,555

—V. 93, p. 940.

El Paso (Tex.) Gas & Electric Co.—*Stock.*—A certificate has been filed increasing the capital stock from $545,000 to $595,000.—V. 91, p. 719.

General Electric Co.—*Settlement of Suit.*—Judge Killits in the U. S. Circuit Court for the Northern District of Ohio, at Toledo, Ohio, on Oct. 12 entered a decree in the suit begun by the Government in March last against the company, the National Electric Lamp Co. and 30 or more other defendants, ordering the dissolution of the combination in incandescent lamps, which was adjudged to be in restraint of inter-State trade and commerce. Compare V. 92, p. 599.

This was done in pursuance of an understanding with the defendants, their answers being withdrawn by permission of the Court.

The National Lamp Co. and all its subsidiaries are ordered to be dissolved, and the General Electric Co. is forbidden hereafter to conduct any business in the manufacture and sale of electric lamps except in its own name.

The defendants, it is claimed, not only controlled the prices at which lamps were sold by manufacturers, but also the prices at which they were resold by jobbers and dealers; not alone the prices at which lamps covered by patents were sold, but the prices at which unpatented lamps were sold, and they were enabled by the enormous power thus secured over the market to require practically all purchasers of lamps to buy unpatented lamps from members of the combination as a condition to the right to purchase patented lamps. It is also stated that those in the combination had resorted to many practices contrary to fair trade in order to crush and destroy independent rivals.

The defendants are severally enjoined from entering into or performing any agreements or arrangements by which the prices of incandescent electric lamps of any type or description, whether patented or unpatented, are to be sold, either at wholesale or retail.

Attorney-General Wickersham says that, in addition to the general injunction, there are certain specific things accomplished by the decree which are of far-reaching importance to the freedom of competition in inter-State commerce, and which it is believed by the Government will establish precedents of genuine value to it in any like cases that may arise.

He further says that the investigation out of which the suit arose also disclosed eleven other patent pools of a similar nature, by which the prices of various electrical devices and supplies were fixed, and to which some of the defendants in the suit were parties, but that, since it was instituted, all of these pools have been voluntarily dissolved; also that the investigation disclosed a general trade and patent agreement between the General Electric Co. and the Westinghouse El. & Mfg. Co. "covering substantially their whole business," but this agreement, since the institution of the Government's suit, has expired by limitation [on April 30 1911.—Ed.] and has not been renewed. (V. 92, p. 1314.)—V. 92, p. 1568.

Gilchrist Transportation Co., Cleveland.—*Status.*—The holders of the $6,761,400 capital stock, it is stated, had until Oct. 10 to join with the creditors in steps looking to foreclosure and reorganization.

The total debt is stated as about $4,000,000, including 1st Ms., $1,852,000; receiver's certificates, $600,000, the remainder being due to the American Shipbuilding Co. and other creditors.—V. 90, p. 449, 306.

Goodrich Transportation Co. of Chicago.—*Decision.*—The United States Commerce Court has granted an injunction restraining the Inter-State Commerce Commission from enforcing its order against the company and the White Star Line, which operate steamers on the Great Lakes.

The order of the Commission required the companies to adopt certain methods of keeping their accounts and to make certain reports to the Commission. The Court held that the companies are amenable to the law with respect to all inter-State business in connection with railroads, but that th Commission has no authority to call for reports of transactions relating exclusively to port to port inter-State business, or to intra-State traffic. The Commission is ordered to re-cast the form of reports required from such transportation companies.—V. 82, p. 1104.

Ingersoll-Rand Co.—*Listed.*—The New York Stock Exchange has authorized to be listed on and after Nov. 1 the $1,318,600 common stock which has been declared payable on that date as a 25% stock dividend, making the total authorized to be listed $6,593,100.—V. 93, p. 874.

Earnings.—For 6 months ending June 30 1911:

		Deductions (continued)—	
Earnings before charging depreciation	$624,588	Pref. div. (6 mos.)	$75,759
Depreciation	231,149	Special reserve in respect of patents	5,000
Net earnings	393,439	Balance, surplus	262,680
Deduct—Bond interest	50,000		

—V. 93, p. 874.

International Cotton Mills Corporation, New York.—*Status.*—The City Bank of Syracuse on Sept. 30 (V. 93, p. 942) offered a small lot of the $2,000,000 6% convertible notes, dated July 1 1911, the issue floated by Blair & Co.

Digest of Letter from President Myron C. Taylor, 86 Worth St., New York. June 30 1911.

Organized in summer of 1910 and has acquired the capital stock of the concerns named as follows: Consolidated Cotton Duck Co. (about 94%); Mount Vernon-Woodberry Cotton Duck Co. (substantially all owned through Consolidated Cotton Duck Co.); Bay State Cotton Corporation (about 68½%); J. Spencer Turner Co. (all); Boston Yarn Co. (all). The last two named are selling companies for the foregoing and other mills.

Authorized share capital $10,000,000 7% pref. stock and $10,000,000 common stock; outstanding $5,748,125 preferred and $8,653,100 common.

The Corporation, through the subsidiary companies owned and controlled by it, has an aggregate of 27 mills, and produces some 3,000 varieties of goods from cotton. The sales of our selling companies for the current fiscal year, on the basis of the sales thus far made, will approximate $17,000,000, and under normal conditions will be largely in excess of that amount. We are probably the largest users of raw cotton in the world.

The mill properties (exclusive of the Mount Vernon-Woodberry group) of the Consolidated Cotton Duck Co and the Bay State group valued at $5,300,000 are free from mortgage debt, except as to $145,000 underlying bonds the Stark and Bay State groups having no mortgage debt.

These 6% notes [par value $1 000 c*r—Ed.] are dated July 1 1911, are to mature on July 1 1916 and are redeemable meanwhile in whole or in part at par and int. on any semi-annual interest date; they are to be convertible at any time after Aug. 1 1913 and before Jan. 1 1916 at par, at the option of the holders thereof, into the 7% pref. stock of the Corporation. The interest will be payable semi-annually (J. & J.) and $100,000 face value of notes will be retired on the first days of January 1913, 1914 and 1915, respectively, and $200,000 on Jan. 1 1916.

Taking the surplus net earnings of the Corporation and its subsidiary companies since its organization, together with subsequent estimates, I am confident that the surplus net earnings will this year approximate $600,000. Under normal conditions the earnings will be largely increased.

A statement of Messrs. Deliiotte, Plender, Griffiths & Co. showed at Dec. 31 1910 net surplus cash and quick assets of the Corporation and its subsidiaries of $2,150,000 (exclusive of investments in securities of outside companies and investments in associated companies held as realizable

investment of a value of $1,600,000), to which should be added from the proceeds of these notes about $1,500,000, it being intended to apply the balance of the proceeds of the notes in payment of immediate improvements made or to be made on the mill properties.

The surplus cash assets of the Corporation and its subsidiaries after these notes are issued should therefore be in excess of $3,600,000 (exclusive of the investments above referred to). The value of the mill properties submitted is in accordance with the appraisement of Messrs. Lockwood, Greene & Co. of Boston, Mass.

The plants are under the engineering supervision of Lockwood, Greene & Co., and are being brought up to a high state of efficiency.

By the terms of the note agreement securing the $2,000,000 issue the Corporation, as owner of their capital stock, covenants that no mortgage debt or other encumbrances will be placed on any of these properties while any of these notes are outstanding. The note agreement also provides that the "cash and quick assets" of the Corporation shall at all times be at least equal to all its liabilities, secured and unsecured (including the $2,000,000 of notes.)

[If in the quick assets there are included any unsecured notes, obligations or accounts payable of any subsidiary or underlying co., such notes, obligations or accounts payable are to be valued at a sum not to exceed the amount of the surplus assets of such company above all its other current obligations; but for this purpose the debentures of the J. Spencer Turner Co. shall not be deemed a liability.

The company further covenants that it will not without the consent of the trustee sell or otherwise dispose of any of the shares of the subsidiary or underlying companies, except the 1st pref. stock of the Bay State Cotton Corporation. The companies here referred to include (besides the Bay State) the Consol. Cotton Duck Co., Mt. Vernon Woodberry Cotton Duck Co., J. Spencer Turner Co. and Boston Yarn Co. See decrease of pref. dividend rate from 7% to 4% in V. 93, p. 942.

Interstate Independent Telephone & Telegraph Co., Joliet, Ill.—*Interest Payment.*—Payment of the Oct. 1 interest on the $2,390,000 1st M. 5s began at the Cont. & Com. Trust & Savings Bank, trustee, on Oct. 6.

The receivers had on hand only $24,000 to meet this payment, and therefore obtained permission from Judge Kohlsaat of the U. S. Circuit Court to borrow $35,000 in order to cover the sum needed. The money borrowed to pay interest due April 1 1911, it is stated, has all been repaid. (See Chicago Subway Co., V. 93, p. 938.)—V. 92, p. 1568, 192.

Key West (Fla.) Gas Co.—*New Enterprise—Bonds Offered.*—R. W. Jones Jr., 55 Wall St., N. Y., is offering at par and int., with 25% stock bonus, the present issue of $500,000 1st M. 6% sink. fund gold bonds, dated Aug. 15 1911, due Aug. 15 1931, redeemable at any date on 30 days' notice at 120 and int. Int. F. & A. 15 at Franklin Trust Co., Phila., trustee. Par $500 and $1,000 c*. Total authorized, $1,000,000; issued, $500,000; remainder reserved for extensions and improvements.

Abstract of Letter from President J. Alex. Mayers, Aug. 29 1911.

Incorporated in Delaware [on Aug. 7 1911—Ed.] with $500,000 stock (par $25), all outstanding—no preferred—to supply all the gas for light, heat, fuel and power in the city of Key West, Fla., under 30-year franchise granted by the City Council on April 28 1911. This franchise permits a charge of $1 60 per 1,000 cu. ft. of gas gross and $1 50 net, and is without unfavorable restrictions. The equipment will consist of the most modern, up-to-date machinery, entirely new and in duplicate, enabling the plant to operate double its capacity with but a slight additional cost.

Key West in 1910 had a population of 19,945; with the large increase during the last year it is now est. at 23,000. Famous as a cigar-manufacturing point; the cigar makers live well and will be large consumers of gas. The nearest port to Panama and, after the entrance of the Florida East Coast RR., which is expected to be completed Jan. 1 1912, should develop very rapidly. Has favorable harbor conditions, excellent schools, numerous churches, naval and army stations, Government and private hospitals, banks, and a street railway system reaching all points of the island. With its unequaled winter climate, fishing, bathing and boating, &c., it is believed will develop as a successful winter resort.

Estimated earnings, &c., following completion of the plant (by Feb. 1 1912) are as follows:

1st year--2,000, 20,000 cu. ft. per m. | 3d year--3,000, 24,000 cu. ft. per m.
2d year--2,500, 20,000 cu. ft. per m. |

	1st Year.	2d Year.	3d Year.
Gross earnings	$60,000	$75,000	$108,000
Net (after taxes) for bond int., &c.	36,000	45,000	64,800
Gas output per annum	40,000,000	50,000,000	72,000,000
Number of meters	2,000	2,500	3,000

Lackawanna Steel Co.—*Results.*—The combined earnings of the company and subsidiaries for the 3 and 9 months ending Sept. 30 1911 were:

Three Months.	Total Income.	Int. on Bds. and Notes.	S. F. and Exhaustion.	Depreciation, &c.	Balance, Surplus.
1911	$799,936	$437,500	$86,867	$235,499	$40,070
1910	1,440,150	437,500	101,656	308,638	592,356
Nine Months—					
1911	$2,406,297	$1,312,500	$201,059	$745,094	$147,644
1910	4,888,493	1,292,083	293,270	1,016,804	2,286,335

The unfilled orders on Sept. 30 1911 were $189,898 gross tons, against $261,931 in 1910. The company also reports balances on Oct. 1 as follows: Accounts receivable, $4,086,937; cash on hand, $4,385,970; current liabilities, $864,392.—V. 93, p. 167.

La Crosse (Wis.) Water Power Co.—*Dams Fail.*—On Oct. 6 following a 3-inch rainfall the eastern ends of the company's two dams at Dells and Hatfield, Wis., on the Black River gave way, owing to insufficient spillways and caused a flood that wrecked the entire business section of the City of Black River (see "State & City Dept.")

The power plant was saved and the main concrete portions of both dams remain intact; $100,000, it is estimated, will cover the cost of repairs. A third dam at the mouth of Rock Creek is projected.—V. 93, p. 473.

Lake of the Woods Milling Co.—*Report.*—

Year to Aug. 31.	Net Profits.	Int. on Bonds.	Pf. Divs. (7%).	Common Dividends.	Bonus on Com. Stock.	Balance, Surplus.
1911	$412,153	$105,000	$105,000	(8%) $168,000	----------	$34,153
1910	475,226	105,000	105,000	(6½) 136,500	(5½) $105,000	23,726

—V. 91, p. 592.

Laurentide Company, Ltd., Montreal.—*First Dividend.*—This company, incorporated at Ottawa in March last, with $10,000,000 stock, all of one class, of which $7,200,000 was recently issued in exchange for the $3,600,000 stock of the Laurentide Paper Co., paid on Oct. 2 a quarterly dividend of 1½% to shareholders of record Sept. 25, making the annual rate 6%, equal to 12% on old shares. No bonds.

Earnings (Old Company).—Years ending June 30:

	1910-11.	1909-10.		1910-11.	1909-10.
Paper, pulp, &c.	$831,508	$669,893	Int., charges, &c.	$196,043	$259,219
Lumber & miscel.	78,075	105,631	Profit for year	713,540	516,305

The old common shares have been receiving 8% per annum.—V. 93, p. 534.

Lincoln Manufacturing Co., Fall River.—*New Stock.*—The shareholders voted on Sept. 26 to increase the stock from $700,000 (par $100) to $1,250,000 in order to build a new mill, increasing the spindles from 70,000 to 105,000 and the looms to 2,200. Pres., Leontine Lincoln; Treas., B. B. Read.

Lindsay (Cal.) Water & Gas Co.—*Water Plant Sold to City.*—The company recently sold its water plant to the city for $41,873. Compare "Lindsay, Cal.," item in the State & City Department, V. 93, p. 743.

May Department Stores Co.—*First Dividend.*—An initial quarterly dividend of 1% has been declared on the $15,000,000 common stock, payable Dec. 1 to holders of record Nov. 15.—V. 92, p. 1181.

Midvale Steel Co.—*Favorable Decision Affirmed.*—The United States Circuit Court of Appeals at Philadelphia on Oct. 11 affirmed the decision of the lower Court, dismissing the four suits brought by the Fried-Krupp-Aktien Gesellschaft of Prussia against the company for further infringements of the so-called Krupp armor-plate patents.

The lower Court held that the proof was insufficient. Judge Buffington, who wrote the opinion for the Court of Appeals, basis the conclusion of the higher Court upon grounds even more favorable than the Court below, saying: "Our affirmance is based on the conclusion that claim 5, of patent No. 534,178, granted to Albert Schmitz and Emil Ehrensberger, is invalid; that claim 1 of the patent No. 642,926, granted to Albert Schmitz, is invalid; that claims 1 and 3 of patent No. 651,965, and claims Nos. 1 and 3 of patent No. 653,413, both granted to Ehrensberger, are not infringed." Compare V. 92, p. 466; V. 89, p. 1355.—V. 92, p. 876.

Minneapolis (Minn.) General Electric Co.—*Injunction.*—The Federal Court on Oct. 3 granted an injunction restraining the publication or enforcement of an ordinance passed by the City Council on Sept. 29 compelling the company, upon the filing of an indemnity bond, to furnish light to any person at the legal rates established by the ordinance adopted June 28 1907.

The company claims that the ordinance would prevent the company from discontinuing the service of any customer who defaults in payment of his bill, unless the customer requests it or the Council consents; that it would force the company, on deposit of a small surety bond by the applicant, to restore service to all its bad debtors who might apply; that it does not even provide that these debtors to the company pay any part of their bills before re-installation of service and that it would compel the company to supply service without compensation to any person who might apply.—V. 93, p. 942.

National Electric Lamp Co.—*Dissolution.*—See General Electric Co. above.—V. 88, p. 567.

National Electric Signaling Co.—*Favorable Decision.*—Judge Hale in the United States Circuit Court for the District of Maine on Sept. 21, in the suit against the United Wireless Telegraph Co., sustained 16 of the 35 claims under a patent (No. 706,736) issued to Prof. R. A. Fessenden on Aug. 12 '02.

The Court said that Marconi created a system of definite signals without wires and while the invention of Fessenden is not entitled to be pronounced as important as that of Marconi, it was a pioneer invention which gave a new direction to the progress of the art. The imperfect electrical contact was at the basis of space telegraphy until Fessenden made his invention. The opinion was given at some length in the "Electrical World" of Sept. 30. Compare V. 92, p. 600.

Nevada-California Power Co.—*Earnings.*—

8 Mos. end. Aug. 31—	Gross Earnings.	Operating Expenses.	Net Earnings	Fixed Charges.	Balance, Surplus.
1911	$504,927	$105,408	$399,519	$174,440	$225,079
1910	482,239	109,223	373,016	167,450	205,566

—V. 91, p. 340.

New River Co.—*Report.*—For year ending March 31 1911:

New River Co. proportion of profits and losses of operating companies, net loss, $46,286, and New River Co. losses for the year, $64,572, total $110,858; New River Fuel Co. profit, $31,970; net loss of New River Co. (direct and through subsidiaries), $78,888. Depreciation amounting to $66,650 was charged off and no appreciation figured on coal lands.—V. 93, p. 535.

Ocean Freight Line, Inc.—*Bonds Offered.*—J. S. Wilson Jr. & Co., Baltimore, are placing, at prices to yield 5.2%, an issue of $375,000 1st M. marine equipment 5% gold bonds, dated Dec. 1 1911 and due $25,000 June 1 1913, $30,000 June 1 1914 and $40,000 annually thereafter. Trustee, Merc. Tr. & Dep. Co., Balt. Int. J. & D. A circular says:

A 1st M. on 3 new steel freight steamships, 261 ft. long, 4,100 gross tons capacity; fully equipped for ocean service, to cost over $750,000 and be insured for that amount. The company pays over $375,000 in cash, balance represented by the $375,000 bonds. The vessels have been chartered for 3 years from delivery at $7,000 each per month, yielding $252,000 per annum; estimated net earnings, $126,000, or four times the maximum interest ($18,750), after providing for the annual installment of principal. Chairman of Board, Newman Erb; Pres., Chas. L. Dimon; Treas., Richard Irvin; Sec., H. B. Blanchard.

The company is controlled, through ownership of the entire capital stock, by the Black Commercial Co., whose net earnings for the years ended June 1 1910 and June 1 1911 were considerably in excess of $150,000 per ann.

Pacific Coast Co.—*Report.*—For years ending June 30:

Fiscal Year—	Gross Earnings.	Net (after Taxes.)	Other Income.	Total Chgs., &c.	Total Divs.	Bal., Surp.
1910-11	$7,798,740	$1,328,980	$34,698	$494,646	$846,250	$22,782
1909-10	7,903,148	1,512,479	21,808	490,204	928,750	115,333

The dividends, as above, include $76,250 (5%) on first pref. yearly and in 1910-11 7¾% each on 2d pref. and com. stock ($280,000 and $490,000, respectively), against 7¾% on each of the two stocks last named, calling for $310,000 and $542,500, respectively.—V. 92, p. 122.

Pacific Power & Light Co.—*Electors to Vote on Purchasing Pasco Plant.*—See "Pasco" in State & City Department.—V. 93, p. 592, 536.

Pittsburgh (Pa.) Coal Co.—*Plan Operative.*—The Union Trust Co. of Pittsburgh, the depositary, announced on Oct. 10 (1) that the plan for the absorption of the Mon. River Consolidated C. & C. Co. was operative and (2) that it was prepared to make exchanges of securities on the basis of the plan (V. 93, p. 233).

The Trust Co. will adjust fractions by buying or selling scrip at 90 cents on the dollar for debentures and 20 cents on the dollar for Pittsburgh common stock in amounts sufficient to make even shares or bonds. The first coupon, due March 1 1912, on the new 5% debentures covering 8 months, is for $33 33. Compare V. 93, p. 942.

Public Service Co. of Northern Illinois.—*Merger.*—A press dispatch announces the incorporation of this company at Springfield, Ill., with nominal ($1,000) stock, to merge the North Shore Electric, Co. Economy Light & Power Co., Illinois Valley Gas Co. and Kankakee Gas & Electric Co. (see V. 93, p. 232), per plan outlined under previously sug-

gested caption of "Chicago Suburban Edison Co.," in V. 93, p. 231, 733.

Republic Railway & Light Co.—*Earnings.*—For August and 8 months ending Aug. 31:

	August		8 Mos. end. Aug. 31	
	1911.	1910.	1911.	1910.
Gross	$201,633	$192,201	$1,508,230	$1,442,432
Operating expenses	112,149	107,146	869,631	841,422
Net	89,484	85,055	638,599	601,010

—V. 93, p. 872.

Rhode Island Coal Co., Portsmouth, R. I.—$100,000 *Mortgage.*—The shareholders on Sept. 25 authorized the making of the 6% $100,000 mortgage notes, due not later than Jan. 1 1914 (int. semi-ann.), on which Hayden, Stone & Co. have agreed to loan the company $100,000.

President Whitney on Sept. 30 was quoted as saying: The company now has money enough to complete the construction and development work. They have a good market for the coal, and the quantity in sight is agreed by experts to be sufficiently to supply a large demand for quite a period; in the opinion of the Superintendent, for generations. They are now taking out upwards of 200 tons per day, and it is believed will increase this steadily. In the opinion of the experts, the company can place its coal f. o. b. at Portsmouth for not exceeding $2 per ton when mining 400 to 500 tons daily. This amount, the Superintendent believes, will be reached by Jan. 1.

[The balance sheet of Jan. 3 1911 showed: *Assets:* Property, $3,825,000; machinery, $109,864; underground work, $118,980; misc., $503,474; total, $4,557,318. *Liabilities:* Capital stock, $4,200,000; accounts and bills payable, $143,227; Henry M. Whitney, $212,634; misc., $1,457; total, $4,557,318.] Compare V. 91, p. 1388.

Roberts, Johnson & Rand Shoe Co., St. Louis.—*Merger Plan Effective.*—The plan for the merger of the company and the Peters Shoe Co. into a $20,000,000 corporation has, it is stated, been agreed to by 98% of the stockholders of the two companies. The merger will go into effect in December. Jackson Johnson will be President and H. W. Peters, First Vice-President, of the new company.—V. 93, p. 536.

Rochester & Pittsburgh Coal & Iron Co.—*Bonds Called.*—Seventeen Helvetia property purchase-money 5% gold bonds, issued under mortgage dated May 1 1896 for payment on Nov. 1 at 110 & int. (say $1,125 per bond), at Central Trust Co. of New York, trustee.—V. 89, p. 924.

Shaw Stocking Co., Lowell, Mass.—*Stock.*—The shareholders on Oct. 6 voted to reduce the capital stock from $540,000 to $180,000, and then to issue $270,000 new stock at par, making the stock $450,000, par $100. Director Amasa Pratt on Oct. 3 was quoted:

The company has quick assets sufficient to pay all debts to within $80,000 and still leave the plant fully equipped to do business. At present we have double the orders coming in that we had a year ago. Of course the company has been under considerable expense in building a new mill and new boarding houses. For a long time the plant was operated at one-third its capacity, and lost money, but now all we require is ready capital.

Southern Iron & Steel Co.—*Plan.*—See Ala. Consol. Iron & Steel Co. above.—V. 92, p. 1440.

Standard Wall Paper Co., Sandy Hill, N. Y.—*Indictment.*—The grand jury in the Federal Court at Cleveland on Oct. 5 returned indictments against four wall-paper manufacturers and four wall-paper jobbers, charging them with conspiracy in restraint of trade in violation of the Sherman Law. The indicted manufacturers include Winfield A. Huppuch, First Vice-Pres. of the Standard Wall-Paper Co.

The indictments, which were found on complaint of the Peerless Five-and-Ten-Cent Stores of Pittsburgh, charge that the four manufacturers, constituting a committee representing the Wall Paper Manufacturers' Association of the United States, repeatedly met the four jobbers as members of a committee representing the Nat. Association of Wall Paper Jobbers in the United States, and devised a plan to prevent their products from being bought by 5 and 10-cent stores. According to the indictments, 37 concerns from coast to coast are members of the Wall Paper Manufacturers' Association and 27 are members of the jobbers' organization, practically controlling the country's wall-paper output.

Mr. Huppuch, who is President of the National Association of Manufacturers, has issued a statement to the newspapers vigorously denying the charges.—V. 76, p. 870.

Struthers (O.) Furnace Co., Cleveland.—*Bonds Offered.*—The Tillotson & Wolcott Co., Cleveland, is offering at par and int., yielding 6% income, the unsold portion of $750,000 "1st M. and collateral trust" 6% gold bonds, dated Oct. 1 1911 and due $25,000 half-yearly, beginning April 1 1912 and ending Oct. 1 1926. Par, $1,000, $500 and $100. Prin. and int. (A. & O.) payable at Guardian Savings & Trust Co., trustee, Cleveland. Auth., $1,000,000; unissued, $250,000; outstanding (this issue), $750,000, covering properties appraised at $1,744,811 and showing earnings that for the last 12 years have averaged $123,489 per annum; present interest charge, $45,000.

Abstract of Letter from Pres. W. C. Runyon, Cleveland, Sept. 25 1911.

Security.—(1) A direct 1st M. on the company's modern blast furnace of 400 tons daily capacity, at Struthers, Mahoning County, O.; also on the modern slag cement plant adjoining the furnace, capacity 1,000 bbls. of non-staining cement daily. These plants are located upon 36.03 acres owned in fee, located on the Mahoning River and connected with both the Pennsylvania and N. Y. Central lines. (2) A first collateral lien, by pledge of the entire $500,000 stock and all of the $500,000 bonds of the Struthers Coal & Coke Co. (of Pennsylvania), on the latter company's modern mine located in the Lower Connellsville coke region, Fayette County, Pa., on the Monongahela RR.; 234.93 acres of coal and surface, owned in fee, and 44.38 acres of surface, there remaining unmined 163.69 acres of coal; 200 coke ovens of standard design, employees' houses, store, shops, &c.

The valuation fixed by the appraisers aggregates $1,744,911, which we esteem ultra-conservative, and we would ourselves place a much higher figure upon these properties.

Earnings.—The company has operated this property since 1896, succeeding (with the same management) the partnership which had owned the furnace for several years previous. The operations of the last 12 years have shown net profits of $1,481,866, after all charges, including interest, depreciation, &c., or average annual profits of $123,489. We have orders on our books requiring our full capacity for the next six months.

Purpose of Issue.—This issue of ($750,000) bonds will fund the indebtedness largely incurred in connection with the rebuilding of the furnace and the development of the coal and coke property, and retire the $303,000 bonds of the Coal & Coke Co. This issue makes no addition to the annual interest charges, but merely converts the indebtedness into a more compact form for steady liquidation. The remaining $250,000 bonds are reserved for the exclusive purpose of acquiring ore land on the basis of 75% of cost thereof, in order to render ourselves independent in the matter of ore supply, should it become advisable so to do.

Sinking Fund.—25 cents per ton of 2,000 lbs. of run-of-mine coal mined, payable quarterly to the trustee. Based on past operations, this alone will in active years retire all the maturing bonds, as the Coal & Coke Co. has a long-time contract to supply the Furnace Co. with all its coal and coke requirements at market rates.

Appraisal of Furnace and Coal and Coke Properties, $1,744,911.

Julian Kennedy, Pittsburgh, Sept. 2, appraised the Struthers Furnace Co. as a going concern (not including valuable ground on which it is built) at $765,000. "He says this modern blast furnace is in operation, is well managed and the operating costs are low; I consider this works a profitable enterprise."

The W. G. Wilkins Co., of Pittsburgh, who appraised The Struthers Coal & Coke Co., report: surface, plant and equipment, $293,561; coal (163.69 acres @ $2,675), $437,870; surface 235 acres (over coal) @ $100, $23,500; 44 acres (house and store plot), @ $200, $8,800; total, $763,731.

Sutter-Butte Canal Co., Oroville, Cal.—*Bonds.*—A mortgage was filed in April last to the First Federal Trust Co. of San Francisco, as trustee, to secure an issue of $1,000,000 bds.

The company was incorporated in California early in 1911 with $1,250,000 of auth. capital stock, in $100 shares, the directors being M. Rowlands and G. H. Kellogg, of Berkeley; E. M. Kent and Gordon Hall, of San Francisco and Thos. H. Breeze, of Fair Oaks.

Union Ferry Co., New York.—*New Officers.*—The following is announced:

William H. English, Vice-President of the Empire Trust Co., New York, has been elected Vice-President, to succeed William A. Nash, Chairman of the Board of the Corn Exchange Bank, who retires on account of ill health. Thomas Blake, Secretary of the Kings County Trust Co., has been made Assistant Secretary and Treasurer.—V. 93, p. 538.

United Missouri River Power Co.—*Receivership.*—Judge Rasch in the United States District Court at Helena, Mont., on Oct. 7, appointed George H. Shelton, of Butte, receiver for the company, on petition by U. S. Mort. & Trust Co. of New York, representing as mortgage trustee the defaulted $2,781,500 (*not* $2,871,500) "1st and ref." 5s that are advertised for sale Nov. 8 1911, having been pledged to secure $1,850,000 6% one-year notes due and unpaid July 1 1911 (V. 93, p. 875.)

There are also in default $750,000 6% notes dated July 1909 and due Jan. 1 1911. Default, it is reported, will likewise occur Nov. 1 1911 on the $1,500,000 3-year 6% notes dated Nov. 2 1908 (V. 88, p. 752). A reorganization plan is in preparation, the company having had to expend some $2,500,000 in the rebuilding of the Hauser Lake dam, completed as now last May. (V. 93, p. 875.)

All bond interest has been promptly paid. The outstanding bonds are callable at 105, including (V. 88, p. 752) $630,000 Missouri River Power 1st 6s dated 1900, due Nov. 1920 (V. 76, p. 708); $900,000 Helena Power Transmission Co. 1st 6s dated 1905, due June 1 1925 (V. 81, p. 843); $2,176,000 United Missouri River Power M. 6s dated Mch. 1 1906, due Mch. 1 1936 (V. 86, p. 112), and $1,500,000 Capital City Power Co. (merged Feb. 21 1910) 1st M. 6s dated 1907 and due Nov. 1 1937, but callable after Nov. 1 1912 at 105 (V. 86, p. 111).

The gross earnings since organization in 1906 are said to have been: 1906, $409,000; 1907, $727,000; 1908, $635,000, and 1910, $625,000.—V. 93, p. 875.

United States Steel Corporation.—*Subsidiaries' Orders Sept.* 30.—The report of orders given out Oct. 11 shows unfilled orders on the books Sept. 30 aggregating 3,611,317 tons, being a decrease of 84,668 tons during September.

Tonnage of Unfilled Orders (00,000 *omitted*)—*All on New Basis.*

1911							1910		'09.	'04.
Sept.	*Aug.*	*July*	*J'ne.*	*May.*	*Apr.*	*Mch.*	*Feb.*	*Jan.*	*Dec.*	*Sept.*	*Mch.*	*Dec.*	*Sept.*
3,6	3,7	3,5	3,3	3,1	3,2	3,4	3,4	3,1	2,7	3,1	5,4	5,9	2,4

—V. 93, p. 876, 801.

United Wireless Telegraph Co.—*Decision.*—See National Electric Signaling Co. below.—V. 93, p. 475, 290.

Utah Consolidated Mining Co., New York.—*Dividends Resumed.*—The directors on Oct. 6 declared a dividend of 50 cts. per share (10%—par, $5) upon the ($1,500,000) capital stock out of the net earnings for the fiscal year 1911, payable Nov. 14 1911 to stockholders of record of Oct. 21 1911. This dividend (said to be semi-annual) is the first distribution since Jan. 1910, and it makes the total dividends to date $8,742,000.

Dividend Record (*Per Cent*).

1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
48.8	--	64	60	70	100	140	40	40	10	10

New President.—Urban H. Broughton, having resigned as President, will, it is stated, be succeeded by Roscoe H. Channing Jr., now General Manager. Maxwell Woodhull of Washington, D. C., has been elected a director.—V. 93, p. 40.

United States Reduction & Refining Co., N. Y. City.—*Bondholders Asked to Waive Sinking Fund Provisions from June* 30 1911 *to June* 30 1916.—"For the purpose of insuring continued payment of interest" upon the $1,525,000 1st M. 6% bonds dated 1901, the holders of these bonds are requested to deposit the same with the N. Y. Trust Co., 26 Broad St., to be stamped with a waiver of the sinking fund provisions from June 30 1911 to June 30 1916, such waiver to be operative when assented to by holders by a majority of the bonds on or before Dec. 15 1911. President J. D. Hawkins in a circular dated Aug. 30 1911 says in substance:

Within the past five years not only has there been a heavy decrease in the amount of ore produced from the Cripple Creek district and also in the average value per ton of the ores, but also there has been competition of the most stringent character in the treatment of the ores. For this reason the company, while able to pay the interest upon its bonds, cannot face the heavy sinking fund charge imposed by the mortgage.

Until July 1 1911 the company paid each year the $50,000 due to the sinking fund and purchased bonds therefor until $1,125,000 out of a total issue of $2,650,000 are now in said fund. These bonds bear interest at 6%, thus making a charge at this time of $117,500 per annum in addition to the interest on the outstanding bonds. Default was made in the payment of the amount due the sinking fund July 1, and the company does not believe that [illegible] for some years to pay the sinking fund obligations. Completion of the drain[illegible]ge tunnel in the Cripple Creek district was looked to as a means [illegible]ly increasing the production of ore, but engineers advise that it will require further extensions of the tunnel before the results hoped for from ts construction will be obtained. The resumption of payment under the sinking fund provision in 1916 will be ample time to retire the same within the remaining 15 years of the life of the bonds, which mature in 1931.—V. 92, p. 954.

Western Steel Corporation, Seattle.—*Receivership Suit.*—Aaron Rome of Seattle applied to Judge King Dykeman in the Superior Court at Seattle on Oct. 5 for a receiver for the company, his claim of $807 for scrap iron being unpaid.

Other creditors are said to be the Met. Tr. Co. of N. Y. on a note of $ 00,000; Grafton-Knight Mfg. Co., $312; Port Townsend Pile Driving Co., $3,920; Tempest Brick Co., 793, &c. A plan of reorg. has been under consideration. See V. 93, p. 876, 538.

For other Investment News see page 1047.

Reports and Documents.

NORTHERN PACIFIC RAILWAY COMPANY

FIFTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1911.

Office of the Northern Pacific Railway Co., St. Paul, Minn., Sept. 23 1911.

To the Stockholders of the Northern Pacific Railway Company.

The following, being the Fifteenth Annual Report, shows the result of the operation of your property for the fiscal year ending June 30 1911.

INCOME ACCOUNT.

	1910.	1911.	Increase (+) or Decrease (—).
Revenue from Transportation:	$	$	$
Freight	48,758,736 25	43,332,918 23	—5,425,818 02
Passenger	21,333,312 84	17,278,812 52	—4,054,500 32
Other revenue from transportation	3,671,816 80	3,456,962 01	—214,854 79
Totals	73,763,865 89	64,068,692 76	—9,695,173 13
Revenue from operation other than Transportation	761,960 30	844,139 13	+82,178 83
Total operating revenue	74,525,826 19	64,912,831 89	—9,612,994 30
Per mile (average)	12,927 67	10,908 93	—2,018 74
Operating Expenses:			
Maintenance of way and structures	10,842,955 20	8,065,462 47	—2,777,492 73
Maintenance of equipment	8,992,137 09	7,911,231 46	—1,080,905 63
Traffic expenses	1,036,403 62	1,127,233 05	+90,829 43
Transportation expenses	24,045,197 09	21,601,477 48	—2,443,719 61
General expenses	1,070,712 33	1,024,356 05	—46,356 28
Totals	45,987,405 33	39,729,760 51	—6,257,644 82
Per mile (average)	7,977 24	6,676 79	—1,300 45
Net operating revenue	28,538,420 86	25,183,071 38	—3,355,349 48
Per mile (average)	4,950 43	4,232 14	—718 29
Outside Operations:			
Sleeping, parlor, observation, dining and cafe cars and restaurants	602,474 89	441,802 83	—160,672 06
Total net revenue	29,140,895 75	25,624,874 21	—3,516,021 54
Taxes Accrued	3,621,999 80	3,296,797 49	—325,202 31
Per mile (average)	628 29	554 04	—74 25
Operating income	25,518,895 95	22,328,076 72	—3,190,819 23
Other Income:			
Dividends and interest on securities, interest on deposits and miscellaneous	2,506,474 91	2,705,981 83	+199,506 92
Rentals received	1,289,252 04	2,027,352 75	+738,100 71
Hire of equipment	160,578 51	607,094 46	+446,515 95
Gross income	29,475,201 41	27,668,505 76	—1,806,695 65
Deduct:			
Rentals paid	509,927,90	561,149 26	+51,221 36
Interest on funded debt	6,669,014 17	6,665,090 00	—3,924 17
Dividends on stock	17,360,000 00	17,360,000 00	
Totals	24,538,942 07	24,586,239 26	+47,297 19
Net income for the year	4,936,259 34	3,082,266 50	—1,853,992 84
Ratio of operating expenses to total operating revenue	61.71%	61.20%	—.51%
Ratio of taxes to total operating revenue	4.86%	5.08%	+.22%

MILEAGE OPERATED.

Changes have taken place in the mileage operated during the year as follows:

There were added:

		Miles.
Nov. 1 1910.	Missouri River Ry., Manhan, N. D., to Cannon Ball Junction, N. D., constructed	36.11
Nov. 1 1910.	Western Dakota Ry., Cannon Ball Junction, N. D., to Mott, N. D., constructed	91.35
Nov. 1 1910.	Connell Northern Ry., Connell to Adco and Ritzville Branch, Bassett Junction to Scragg, Wash., constr'ted	73.49
Nov. 1 1910.	Orting Branch in Washington, extension	2.57
Nov. 1 1910.	Bitter Root Branch in Montana, extension	1.65
	Total additions	205.17

Deductions:

June 30 1911.	Gaylord & Ruby Valley Branch in Montana, shortened	1.08	
June 30 1911.	Corrections by line changes and re-chaining	1.29	
	Total deductions		2.37
	Net additions		202.80
	Mileage operated June 30 1910		5,814.12
	Mileage operated June 30 1911		6,016.92
	Average mileage operated during the year		5,950.43

EARNINGS.

FREIGHT BUSINESS.

Freight revenue was $43,332,918 23, a decrease of $5,425,818 02, or 11.13%, from the previous year.

4,800,666,026 tons of revenue freight were moved one mile, a decrease of 618,418,339 tons one mile, or 11.41%, from the previous year.

The rate per ton per mile increased from .00900 to .00903.

The revenue train load increased from 429.28 to 461.45 tons. The total train load, including company freight, increased from 523.65 to 553.12 tons.

The miles run by revenue freight trains was 9,771,713, a decrease of 2,267,880, or 18.84%.

PASSENGER BUSINESS.

Passenger revenue was $17,278,812 52, a decrease of $4,054,500 32, or 19.01%, from the previous year.

Mail revenue was $980,235 82, a decrease of $52,655 30, or 5.10%.

Express revenue was $1,409,120 41, a decrease of $163,879 70, or 10.42%.

Excess baggage and miscellaneous passenger revenue was $298,585 74, a decrease of $34,882 88, or 10.46%.

The total revenue for persons and property carried on passenger trains was $19,966,754 49, a decrease of $4,305,918 20, or 17.74%, from the previous year.

The number of passengers carried was 9,262,853, a decrease of 377,141 from the previous year, and the number of passengers carried one mile was 759,276,059, a decrease of 217,496,034, or 22.27%.

The miles run by revenue passenger trains was 11,380,355, a decrease of 1,194,552, or 9.50%.

The rate per passenger per mile was .02276 and .02184 last year.

OPERATING EXPENSES.

CONDUCTING TRANSPORTATION.

The charges for transportation expenses were $21,601,477 48, a decrease of $2,443,719 61, or 10.16%.

MAINTENANCE OF EQUIPMENT.

The charges for Maintenance of Equipment were $7,911,231 46, a decrease of $1,080,905 63, or 12.02%.

LOCOMOTIVES.

Total number of locomotives on active list June 30 1910		1,430
Additions—Pacific type passenger locomotives purchased		18
		1,448
Deductions:		
Sold	6	
Dismantled	1	
		7
Total number on active list June 30 1911		1,441
In addition to those on the active list there are held for sale		26
Total locomotives owned		1,467

HAULING CAPACITY.

Active List—	No.	Tractive Power. (Pounds)	Total weight on Drivers. (Pounds)	Total weight of Engines. (Pounds)
Assignment June 30 1910	1,430	43,807,900	197,858,542	250,163,502
Added during fiscal year	18	585,000	2,646,000	4,293,000
Total	1,448	44,392,900	200,504,542	254,456,502
Sold and dismantled	7	116,000	519,404	664,504
Total	1,441	44,276,900	199,985,1380	253,791,998

The following statement shows the character and condition of the locomotives of the company on June 30 1911:

Owned June 30 1910.	Condemned, Destroyed and Sold.	Added.	Owned June 30 1911.	Average weight of Locomotive without tender (Tons of 2,000 Pounds). Total.	On Drivers.	Tractive Force. (Lbs.)
3	1	----	2	24.37	22.75	8,100
206	2	----	204	60.83	60.83	25,381
9	----	----	9	68.50	68.50	26,500
139	----	----	139	53.38	44.34	18,155
143	----	----	143	88.77	76.68	37,440
2	----	----	2	72.51	65.27	34,800
127	3	----	124	44.77	28.40	13,880
292	1	----	291	79.36	59.48	26,120
4	----	----	4	93.00	75.00	38,500
6	----	----	6	84.39	43.85	21,550
124	----	18	142	112.76	71.36	31.517
150	----	----	150	102.25	76.75	33,300
220	----	----	220	130.35	101.68	46,300
22	----	----	22	170.70	150.72	64,940
5	----	----	5	218.98	201.90	89,540
4	----	----	4	63.32	63.32	29,250
1,456	7	18	1,467	87.24	68.28	30,426

Condition—	Number.	Per Cent.
Good	1,136	77.44
Fair	199	13.57
At shops	132	8.99
	1,467	100.00
Number of oil-burning locomotives	2	1.43
Number of locomotives equipped with superheaters	9	6.40

PASSENGER EQUIPMENT.

On June 30 1910 the company owned 1,119 passenger train cars, including 131 sleeping cars owned jointly with the Pullman Company; on June 30 1911, 1,161 passenger train cars, including 130 sleeping cars owned jointly with the Pullman Company, a net increase of 42. The number and kind of cars owned is shown in table in pamphlet report.

On June 30 1911, of the 1,161 cars owned, 886 cars were not due in shops for two months or more.

FREIGHT EQUIPMENT.

Comparative number and capacity of freight cars:

	1910 No.	1910 Capacity. (Tons.*)	1911 No.	1911 Capacity. (Tons.*)	Inc. or Dec.— No.	Inc. or Dec.— Capacity. (Tons.*)
Box	24,357	880,887	23,787	865,700	x570	x15,187
Furniture	638	19,770	594	18,670	x44	x1,100
Refrigerator	1,562	39,675	1,566	41,425	4	1,750
Stock	2,618	61,250	2,579	58,095	x39	x3,155
Flat	8,614	291,030	8,400	288,555	x214	x2,475
Oil	18	475	18	475	----	------
Coal	5,193	216,955	5,353	229,655	160	12,700
Ballast and Ore	816	32,640	803	32,120	x13	x520
Totals	43,816	1,542,682	43,100	1,534,695	x716	x7,987
Percentage	----	------	----	------	x1.63%	x.52%
Aver. capacity per car	----	35.2	----	35.6	----	----

* Of 2,000 lbs.
x Indicates decrease.

Of the total number of freight cars on the road on June 30 1911, only 1,132, or 2.63%, were in need of repairs costing $5 or more per car.

In addition to equipment shown as on hand June 30 1911, the following will be built at the Company's shops during the current year.

Freight Train Cars—Box cars, 40 tons capacity 500

DEPRECIATION OF EQUIPMENT.

In accordance with the rules of the Inter-State Commerce Commission, the following amounts have been charged to operating expenses on account of estimated depreciation of equipment, viz.:

Locomotives	$784,138 20	
Passenger cars	190,345 25	
Freight cars	1,100,758 68	
Work cars	41,742 08	
Floating equipment	5,043 36	
		$2,122,027 57

MAINTENANCE OF WAY AND STRUCTURES.

The charges for Maintenance of Way and Structures were $8,065,462 47, a decrease of $2,777,492 73, or 25.62%.

The table in the report of the Comptroller shows the distribution of this decrease under the respective accounts.

The following statements give particulars of the work done and show that the property has been well maintained.

PERMANENT WAY.

		1910.	1911.
New main line laid with 85-pound rail	Miles	2.40	------
New second track laid with 85-pound rail	"	5.33	6.76
New second track laid with 90-pound rail	"	45.23	54.59
New second track laid with 72-pound rail	"	------	2.64
New third track laid with 72-pound rail	"	------	1.38
New branch lines laid with new 90-pound rail	"	------	12.26
New branch lines laid with 72-pound rail	"	------	188.69
New branch lines laid with 56 and 60-pound rail	"	------	2.57
Main line relaid with new 90-pound rail	"	741.47	136.68
Main line relaid with new 85-pound rail	"	31.16	------
Branch line relaid with new 90-pound rail	"	9.00	------
Main line relaid with 66, 72 and 85-pound rail	"	------	22.97
Second track relaid with new 90-pound rail	"	36.06	10.80
Second track relaid with 85-pound rail	"	------	1.35
Branch lines relaid with new 90-pound rail	"	------	6.61
Branch lines relaid with 66, 72 and 85-pound rail	"	------	100.45
Siding and spurs constructed	"	75.86	48.11
Track ballasted	"	420.13	341.51
Embankment widened	"	370.00	161.34
Cross-tie renewals, main line	Ties	1,509,404	1,955,840
Cross-tie renewals, branch lines	"	910,932	1,274,472
Timber bridges replaced by permanent structures and embankments, 84 in number, equal t2	Miles	5.75	2.14
Timber bridges renewed	No.	40	72
Timber culverts replaced	"	101	107
New stock fence constructed	Miles	159.84	78.56
New snow fence constructed	"	15.59	30.82

RAIL IN MAIN, SECOND AND THIRD TRACKS.

	Miles 1911.	Miles 1905.
90-pound steel	1,108.62	------
85-pound steel	1,999.74	529.19
80-pound steel	2.52	2.10
76-pound steel	5.14	5.14
75-pound steel	------	2.82
72-pound steel	732.57	1,650.40
70-pound steel	41.02	46.65
66 and 67-pound steel	629.75	981.41
60-pound steel	214.71	227.06
56-pound steel	1,695.66	1,973.88
Other weights	10.92	18.29
	6,440.65	5,436.94

Note.—72-pound steel has been sold to proprietary and affiliated companies and used in important sidings and terminal yards.

BRIDGES.

During the year 156 bridges were replaced and 10 abandoned. 72 bridges 11,923 feet in length were replaced by timber structures, and 7 permanent and 77 timber structures were replaced in permanent form as follows:

Replaced by embankment	35 bridges,	7,764 lineal feet
Replaced by truss, girder, I-beam and reinforced concrete trestle	49 bridges,	3,536 lineal feet
Total	84 bridges,	11,300 lineal feet

107 timber culverts were rebuilt, 36 in temporary and 71 in permanent form.

There are now under construction on operated lines 1,615 lineal feet of steel girder and I-beam spans; 1,364 lineal feet of steel truss spans; 1,400 lineal feet of reinforced concrete trestle; one 325-foot and one 200-foot steel draw spans and one 160-foot bascule draw span; also one steel highway viaduct 738 feet long.

BRIDGES AS THEY EXISTED JUNE 30 1911.

	No.	Aggregate length. Lineal Ft.	Miles.
Steel, iron, stone and concrete permanent bridges	578	90,935	17.22
Timber and combination iron and timber structures	2,739	429,711	81.38
Totals	3,317	520,646	98.60

Total length of timber structures replaced by steel bridges, embankment, or in other permanent form from July 1 1885, when work was commenced, to June 30 1911 has been 120.27 miles.

STATION BUILDINGS.

New buildings and structures, or increased facilities, have been provided at the following stations:

Minnesota.—New Duluth, Boat Club Station, Coon Creek, Salida, Becker, De Lamere, Cloquet, Lake Park, Dilworth and Moorhead.

North Dakota.—Mandan, Barney, Fargo, Magnolia, Dazey.

Montana.—Park City, Terry, Big Timber, Butte, Patney, Red Lodge, Garrison, Plateau, Deborgia, Borax, Lookout, Trident, Clarkston, Orwell, Darby.

Washington.—Ritzville, Toppenish, Bellingham, Ellensburg, Tacoma, Spokane, Hartline, Thomas, Auburn, Burnett, Byron, Halterman, Pasco, Scragg.

Oregon.—Warren.

SHOPS, ENGINE FACILITIES AND YARDS.

Buildings, tracks, turntables or increased facilities have been provided at the following points:

Wisconsin.—Ashland.

Minnesota.—Duluth, Brainerd, St. Paul, Northtown, Staples.

North Dakota.—Dickinson.

Montana.—Glendive, Forsyth, Livingston.

Idaho.—Wallace.

Washington.—Fairfax, Hoquiam, Pluvius.

FUEL STATIONS.

Additional or increased facilities have been provided at the following points:

North Dakota.—Dawson, Dickinson.

Washington.—Tacoma, Lester.

WATER SUPPLY.

Additional or increased facilities have been provided at the following points:

Minnesota.—Moose Lake, Rush City.

North Dakota.—Richardson, Dickinson.

Montana.—Forsyth, Sanders, Huntley, Clyde Park, Austin, Lothrop.

Washington.—Ellensburg.

BLOCK SIGNALS AND INTERLOCKING PLANTS.

Automatic block signals or interlocking plants have been nstalled and placed in service at the following points:

Minnesota.—Between Northtown Junction and St. Cloud, St. Cloud, Manitoba Junction, Staples to Dilworth, Carman, St. Anthony Park-St. Paul, St. Paul-White Bear Line.

Montana.—Huntley and Billings, Great Northern Junction, Billings to Livingston, Livingston, Silver Bow, Garrison, Garrison to Missoula, Laurel.

Washington.—Kalama to Vancouver, Lewis River Bridge.

Oregon.—Willbridge to Portland, Columbia River Draw Bridge, Oregon Slough Draw Bridge, North Portland Junction, Willamette River Draw Bridge, North Portland Junction to Willamette River Draw Bridge.

On June 30 on important main line mileage of 2,485 there were 440.81 miles protected by automatic block signals and 913.74 miles protected by manual block.

DOCKS AND WHARVES.

The work at Duluth and Seattle, referred to in last year's report, has been carried to completion.

CHARGES TO CAPITAL ACCOUNT.

Upon requisition of the Executive Officers, approved by the Board of Directors, expenditures have been made during the past fiscal year for:

Real Estate, Right of Way and Terminals:			
At Superior, Wisconsin, real estate		$4,359 39	
St. Paul, Minnesota, real estate		2,967 85	
Minneapolis, Minnesota, real estate		12,541 73	
Laurel, Montana, terminals	(Credit)	5,966 62	
Paradise, Montana, terminals	(Credit)	163 89	
Sand Point, Idaho, terminals		1,510 60	
Spokane, Washington, terminals		6,010 75	
			$21,259 81

Brought forward		$21,259 81
Branches, Line Changes, Grade Revisions and Second Main Track:		
One-third interest in double-track line Vancouver to North Portland, including bridges over Columbia and Willamette Rivers. (Two-thirds owned by Spokane Portland & Seattle Ry. Co.) Additional charges	$50,962 91	
Edgeley-Missouri River line, North Dakota	7,900 64	
Pingree west line, North Dakota	347,992 13	
Turtle Lake extension, North Dakota	13,712 61	
Glendive-Helena cut-off, Montana	3,391 12	
Bitter Root Branch extension, Montana	27,453 50	
De Smet to Paradise, Montana	12,568 65	
White Pine Hill, Mont., grade revision	9,082 03	
Ritzville-Ellensburg cut-off, Washington	14,129 74	
Sunnyside Branch extension, Washington	42,141 55	
Tacoma-Tenino line, Washington	29,978 29	
Gray's Harbor & Columbia River Ry., Wash.	370 44	
Ocosta Branch extension, Wash	3,440 58	
Rights-of-Way at Seattle, Wash., for change of line and new tracks	85,037 17	
St. Paul to Minneapolis, second main track	36,682 83	
St. Cloud to Rice's, Minn., second main track	286,963 28	
Philbrook to Staples, Minn., second main track	116,940 35	
Wadena to Lake Park, Minn., second main track	100 75	
Lake Park to Glyndon, Minn., second main track (Credit)	263 12	
Wheatland to Buffalo, N. D., second main track	591 91	
Alta to Berea, N. D., second main track (Credit)	9,114 78	
Bloom to Jamestown, N. D., second main track	77,314 03	
Huntley to Billings, Mont., second main track	285,291 62	
Billings to Laurel, Mont., second main track	80,252 42	
Livingston to Muir, Mont., second main track	454 54	
Bozeman to Logan, Mont., second main track	1,651 42	
Garrison to Missoula, Mont., second main track	20,516 42	
Missoula to De Smet, Mont., second main track	141,599 13	
M. P. 73 to Yardley (Spokane), Wash., second main track	151,349 37	
Yardley to O.-W. RR. & Nav. Co. Crossing, Wash., second main track	12,243 37	
7th Ave. (Spokane) to Wins, Wash., second main track	132,611 94	
Marshall to Wins, Wash., second main track	3,561 16	
Auburn to Meeker, Wash., second main track (Credit)	234 62	
Tenino to Kalama, Wash., grade revision and double track	1,932,732 73	
Kalama to Vancouver, Wash., second main track	12,354 87	
North Portland to Portland City limits, Ore., second main track	8,011 95	
Sundry credits (Credit)	317 62	
		3,939,355 31
Additions and Betterments:		
Right-of-way and station grounds	$295,663 96	
Real estate (Credit)	421,029 43	
Widening cuts and fills	119,982 56	
Protection of banks and drainage	33,880 91	
Grade reduction and change of line	84,612 13	
Tunnel improvement (Credit)	22,203 25	
Bridges, trestles and culverts	308,912 45	
Increased weight of rail	133,077 29	
Improved frogs and switches	4,498 91	
Track fastenings and appurtenances	205,604 11	
Ballast	128,596 87	
Additional main tracks	1,972 09	
Sidings and spur tracks	160,281 84	
Terminal yards	350,290 03	
Fencing right-of-way	6,757 90	
Improvement of crossings, under or over grade	19,236 35	
Elimination of grade crossings	162,969 95	
Interlocking apparatus	23,591 91	
Block and other signal apparatus	404,891 32	
Telegraph and telephone lines	64,900 35	
Station buildings and fixtures	386,430 28	
Roadway machinery and tools	722 15	
Shops, engine houses and turntables	401,948 92	
Shop machinery and tools	56,418 34	
Water and fuel stations	85,661 02	
Dock and wharf property	46,356 09	
Snow and sand fences and snow sheds	545 60	
Other additions and betterments (Credit)	40,491 56	
		3,004,079 09

New Equipment:	*Total Expenditure.*	*Less used from Res've.*	*Charged Capital.*	
Locomotives	$417,820 70	$30,130 35	$387,690 35	
Pass. train cars	365,982 57	58,125 63	307,856 94	
Freight train cars and work cars	711,777 96	373,913 58	337,864 38	
	$1,495,581 23	$462,169 56		1,033,411 67
Total for the Year				$7,998,105 88

In addition to the above amount added to the cost of Northern Pacific Real Estate, advances have been made to sundry companies as follows:

Clearwater Short Line Ry. Co	$98,758 97
Missouri River Ry. Co	1,907,041 66
Western Dakota Ry. Co	1,177,246 47
Shields River Valley Ry. Co	5,239 63
Connell Northern Ry. Co	568,764 65
Olympic Peninsular Ry. Co	6 75
Kennewick Northern Ry. Co	169 85
Bear Creek & Western Ry. Co. (Credit)	4,829 38
Northern Pacific Terminal of Oregon—account Sinking Fund	*412,387 21
Advances account of sundry surveys	56,381 60
Total	$4,221,167 41
Less—	
Settlement of advances made to Spokane Portland & Seattle Ry. Co. (and its subsidiary companies) by receipt of its securities	29,818,997 95
Net reduction during the year	$25,597,830 54

* Northern Pacific contribution to the Sinking Fund taken up as an advance in accordance with requirements of the Inter-State Commerce Commission.

CAPITAL STOCK AND DEBT.

There has been no change in the amount of capital stock outstanding during the year, viz	$248,000,000 00
Changes in Bonded Debt were as follows:	
Prior Lien bonds purchased with Net Moneys of the Land Department as provided in Article Eight, Section 2, of Mortgage, amounting to	$493,000 00
St. Paul & Northern Pacific Ry. Co. mortgage bonds purchased with Net Land Receipts, as provided in Section 25 of mortgage, amounting to	134,000 00
Decrease in bonded debt	$627,000 00

During the year bonds held as Treasury Securities were sold to provide funds for general construction purposes:

Prior Lien bonds	$750,000
Northern Pacific-Great Northern Joint 4s	2,550,000
C. B. & Q. General Mortgage 4s	100,000
	$3,400,000

SPOKANE PORTLAND & SEATTLE RAILWAY CO.

The results of the operation of the Spokane Portland & Seattle road (including the Astoria & Columbia River RR., merged March 1 1911) for the years ending June 30 1910 and 1911 were:

	1910.	1911.
Operated Mileage	549 30	550.95
Operating revenue	$4,334,278 84	$5,453,459 14
Operating expenses	2,855,323 85	2,662,122 37
Net operating revenue	$1,478,954 99	$2,791,336 77
Outside operations	8,570 71	5,729 37
Total net revenue	$1,487,525 70	$2,797,066 14
Less taxes	327,630 87	470,300 00
Operating income	$1,159,894 83	$2,326,766 14
Other income (rents, &c., received)	383,291 00	726,528 22
Gross income	$1,543,185 83	$3,053,294 36
Rents, interest, hire of equipment, &c	388,672 73	399,879 75
Balance	$1,154,513 10	$2,653,414 61

The gross earnings of this company on business exchanged with the Northern Pacific Railway Company for the fiscal year approximated $1,725,000.

OREGON TRUNK RAILWAY.

The work of building the Oregon Trunk Railway has continued during the year, and at this date the road is graded to Bend, Oregon, 156 miles from Fallbridge, the point on the Columbia River where connection is made with the Spokane Portland & Seattle Railway, and track is laid to Opal City, 126 miles. The bridges over the Columbia River at Fallbridge and over the Crooked River at Opal City are nearly completed, and it is expected that the track will reach Bend prior to Nov. 1 next.

OREGON ELECTRIC RAILWAY COMPANY.

The results of the operation of this property for the year, as given below, show a gratifying increase over the previous year:

	Last Year.	*This Year.*
Miles operated	71.68	71.68
Total operating revenue	$474,867 40	$616,079 79
Total operating expense	274,120 09	323,512 28
Net operating revenue	$200,747 31	$292,567 51
Taxes	11,450 00	30,403 03
Operating income	$189,297 31	$262,164 48
Miscellaneous income	1,942 45	5,239 62
Gross income	$191,239 76	$267,404 10
Interest on bonds	100,000 00	100,000 00
Balance	$91,239 76	$167,404 10

Arrangements have been made to extend this line from Salem, Oregon, to Albany, Oregon, about 60 miles, and it is expected that the extension will be completed during the fiscal year.

UNITED RAILWAYS COMPANY.

Work on this property has continued, and it is now in operation between Portland, Oregon, and Banks, Oregon, a distance of 28 miles, occupying a fertile valley and adjacent to large bodies of very fine timber.

PACIFIC & EASTERN RAILWAY.

During the year an extension of 22 miles was constructed, making a total of 33 miles now in operation, extending from Medford, Oregon, to Butte Falls, Oregon.

Note.—All of these properties are owned, controlled and managed by the Spokane Portland & Seattle Railway Company, the securities of which are owned one-half by your company and one-half by the Great Northern Railway Co.

NEW LINES, DOUBLE TRACK, GRADE REVISIONS AND LINE CHANGES.

MINNESOTA.

Saint Cloud to Rice's, Second Main Track, Line and Grade Change, 14.79 miles.—Grading was completed in 1910 and track will be completed ready for operation by October 15. Grade is reduced to 0.3 in either direction, distance 0.43 miles and curvature 66 degrees 7 min.

St. Paul to Minneapolis (Line B), Freight Line, Second Main Track, 2.68 miles.—This work is now completed except a small amount of bridge work. The new track will expedite movement of business in, out and through the terminals at St. Paul and Minneapolis.

DAKOTA.

Bloom to Jamestown, Second Main Track, 4.99 miles.—Grading was finished in 1910, but on account of lessened volume of business, work has been postponed.

Pingree to Wilton, 92.5 miles.—Grading for this branch was finished in 1910, but on account of business outlook work of finishing line was not begun until summer of 1911. At present time 42 miles of road are completed and the line will be ready to handle this year's grain crop and take in fuel and supplies.

Missouri River Railway (Mandan North Line), 53 miles.—Track Mandan to Sanger is now being put in condition for handling crop, which has turned out to be better than expected.

MONTANA.

Glendive East Line, from Glendive Northeastwardly along the Yellowstone River, 55 miles.—Grading on this line and bridge over Yellowstone River is completed and track is now being laid. Grain crop tributary to this line is good and country developing.

Huntley to Billings, Second Main Track, Line and Grade Changes, 12.63 miles.—All work on this will be completed this autumn.

Bitter Root Extension, 2.76 miles.—1.65 miles of track are in service and balance of work has been postponed.

IDAHO.

Tuscor, Line Change, 2.824 feet.—This work is completed.

Clark's Fork to Oden, Grade Revision, 7.62 miles.—This work will remove a few small humps and sags and reduce eastbound grade to 0.4%.

Cocalalla, Line Change, 0.8 miles.—Some very bad curvatures along the shores of Lake Cocalalla are taken out by this change. Work will be finished this autumn.

Algoma, Line Change, 0.5 miles.—This work is completed and reduces curvature and improves line.

WASHINGTON.

Mile Post 73 on Idaho Division to Yardley, near Spokane, Second Main Track, 7.9 miles.—Grading is all completed and much of track laid. Contract for bridge over Spokane River has been let and work should be finished this fiscal year.

Moab to Trent, Minor Grade Revisions, 2.93 miles.—This work is in progress and will be completed during this fiscal year; grades will be reduced to 0.4 in each direction.

Spokane to Wins, Second Main Track, 4.94 miles.—This track is now in operation.

Point Defiance Line between Tacoma and Tenino.—On account of delay in negotiations about some of the franchises necessary before construction work could be started, no work has been done. These negotiations have been completed and it is expected to begin work during this fiscal year.

Tenino to Vancouver, Second Main Track and Grade Changes.—This work has been pushed during the year, but on account of wet weather and the large number of trains operating between Portland and Tacoma, the work has of necessity been slow. All of the grading is done and all track and bridge work will be finished by Nov. 15.

GENERAL.

The very marked business activity of 1909-10 in the territory served by your company's lines began to decline in the autumn of 1910, and the volume of transactions of all kinds was less than during the previous fiscal year.

The grain crop in North Dakota and Minnesota was seriously damaged and the crop in Washington, Idaho and Oregon was less than usual.

Freight earnings decreased $5,245,818 02; $2,000,000 of this decrease was due to the smaller amount of grain handled and $1,600,000 to the fact that nearly 10,000 less cars of lumber and shingles were moved, and $700,000 was due to decrease in the earnings from long-haul freight moving from the Mississippi River and points east thereof to Butte, Spokane, Seattle, Tacoma and Portland, caused by less construction and expansion of general business facilities; and the same causes affected the earnings at other important towns and cities.

Earnings from operation of passenger trains decreased $4,305,918 20.

The absence during this fiscal year of events like the Alaska-Yukon-Pacific Exposition; the opening of the Flathead, Coeur d'Alene and Spokane Indian Reservations, coupled with a lessened business activity, diminished grain crops and new competition, all contributed to this large decrease in earnings.

Earnings for the year ending June 30 1909 for carrying persons and property on passenger trains were $20,117,706 98, compared with $19,966,754 49 for the past year.

The closing down of heavy construction work by railroads affected the lumber business, and this, with the lessened grain output, reduced the purchasing power of the country and curtailed the movement of agricultural implements, merchandise and manufactured articles.

The crops in Minnesota and North Dakota are much better this autumn than in 1910, although not equal to a good year; the crops in Montana were never better, and there is a marked development of agriculture in the part of that State tributary to your Company's lines. The crops in Idaho, Washington and Oregon are good. The character of the business handled by the Company is changing with the growth of the country, there being a greater proportion of merchandise and short-haul business than formerly. The average haul of all freight in 1906 was 342 miles, and this year 279 miles, the average distance traveled by each passenger in 1906 was 111.3 miles, and this year 82 miles.

Operating expenses were reduced $6,257,644 82, of which $3,788,917 59 was in labor and $2,468,727 23 in material and miscellaneous charges.

The arrangements under which your Company's main line is used by the Great Northern between Seattle and Tacoma, and by the Great Northern and Union Pacific between Tacoma and Vancouver, have worked advantageously to all parties and to the public. The work on the Tacoma passenger terminal was completed so far as it can be until the Point Defiance Line is built, and the Terminal is now in use by your Company, the Great Northern and the Union Pacific.

In the Gray's Harbor country, to which the Union Pacific and Chicago Milwaukee & Puget Sound roads have built a joint line, arrangements were made for the use by those companies of some of your terminals, and by your company of some of their terminals, which it is thought will prevent duplication of facilities and give the growing cities of Aberdeen, Hoquiam and Cosmopolis better service.

During the year the Union Pacific System completed and put into operation a branch line of railroad through the Yakima Valley from the Columbia River to North Yakima.

On April 8 1911 Honorable Walter H. Sanborn, United States Circuit Judge, handed down his decision in the Minnesota Rate Cases, sustaining the findings of the Special Master in Chancery, Ex-Judge Charles E. Otis. As a result of this decision, on July 1 1911 passenger rates in Minnesota were restored to the three-cents-per-mile basis, which was the rate before May 1 1907, when the two-cent basis went into effect in obedience to an Act of the Legislature of Minnesota. Also, on the same day and in obedience to the decree of Judge Sanborn, classified merchandise rates within Minnesota were restored to the basis in effect before Nov. 15 1906, when reductions ordered by the Minnesota Railroad Commission became effective.

On June 22 1911 the Inter-State Commerce Commission announced decisions in cases involving the long and short haul clause of the Commerce Law, as applied to Pacific Coast rates compared with rates to Spokane and other points intermediate between Missouri River and the Coast. This order directs radical changes and reductions in the basis of freight rates between the Missouri River and all points east thereof, and points in Montana, Idaho, Washington and Oregon short of the Coast.

The report of the Comptroller gives further details of the transactions of the Company.

By order of the Board of Directors.

HOWARD ELLIOTT,
Preisident.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30 1911.

Dr.

To—		
Operating Expenses—		
Maintenance of way and structures	$8,065,462 47	
Maintenance of equipment	7,911,231 46	
Traffic expenses	1,127,233 05	
Transportation expenses	21,601,477 48	
General expenses	1,024,356 05	
		$39,729,760 51
Taxes—		
State and county	$3,141,939 87	
U. S. Government Corporation Tax	154,857 62	
		3,296,797 49
Interest and Rentals—		
Interest on funded debt	$6,665,090 00	
Rentals of leased roads and terminals	556,845 23	
Other rentals	4,304 03	
		7,226,239 26
Dividends—		
Nos. 52, 53, 54 and 55		17,360,000 00
Balance, carried to Profit and Loss		3,082,266 50
		$70,695,063 76

Cr.

By—		
Operating Revenue—		
Freight	$43,332,918 23	
Passenger	17,278,812 52	
Other	4,501,101 14	
		$64,912,831 89
Outside Operations—		
Sleeping cars	$405,094 36	
Parlor and observation cars	39,246 20	
Dining and cafe cars (Deficit)	96,979 35	
Restaurants	93,931 27	
Stock yards	510 35	
		441,802 83
Rentals Received		2,027,352 75
Hire of Equipment		607,094 46
Miscellaneous Income		6,473 42
Dividends and Interest on securities owned and interest on deposits		2,699,508 41
		$70,695,063 76

PROFIT AND LOSS ACCOUNT JUNE 30 1911.

To—	
Discount and commission treasury bonds sold	$107,243 51
Premium on funded debt purchased and canceled	25,826 25
Settlement account of wreck in 1904	57,519 09
Adjustment of rental with Astoria & Columbia River RR. Co.	12,448 66
Balance of sundry accounts written off	7,675 12
Balance	78,074,261 88
	$78,284,974 51

By—	
Balance to credit June 30 1910, as per annual report	$71,166,410 53
Balance of income for year ending June 30 1911, brought down	3,082,266 50
Interest on advances to Spokane Portland & Seattle Ry. Co. from Sept. 22 1905 to June 30 1910	6,679,549 06
Sinking fund paid Trustee Northern Pacific Terminal Co. Mortgage from Sept. 1 1896 to June 30 1910	323,714 76
Unclaimed wages—3 years old	25,547 47
Profit on operating property sold	7,486 19
	$78,284,974 51

By—	
Balance to credit of Profit and Loss as per balance sheet	$78,074,261 88

NORTHERN PACIFIC RAILWAY COMPANY GENERAL BALANCE SHEET JUNE 30 1911.

ROAD AND EQUIPMENT (Northern Pacific Estate)		
Cost to June 30 1907—Road, lands, &c.	$318,388,493 45	
Equipment	37,295,670 07	
	$355,684,163 52	
Cost since June 30 1907—Road (less Land Dept. net proceeds)	$40,995,699 48	
Equipment	11,208,859 42	
Land Dept. current assets	4,003,505 20	
	$56,208,064 10	
	$411,892,227 62	
Less reserved for accrued depreication	10,089,366 86	
		$401,802,860 76
SECURITIES:		
Securities of proprietary, affiliated and controlled companies—pledged, viz.: This company's one-half of $107,613,500 stock of Chicago Burlington & Quincy RR. Co. pledged to secure payment of $215,227,000 joint bonds made and issued by this Company and the Great Northern Company to pay for said stock, costing	$109,114,809 76	
Other pledged securities	1,142,448 11	
	$110,257,257 87	
Securities of proprietary, affiliated and controlled companies—unpledged	49,734,924 46	
		159,992,182 33
OTHER INVESTMENTS:		
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments		26,529,957 78
Total Capital Assets		**$588,325,000 87**
WORKING ASSETS:		
Cash	$5,931,723 81	
Securities issued or assumed—held in treasury	16,248,000 00	
Marketable securities (other than those issued or assumed)	19,362,918 11	
Loans and bills receivable	53,317 13	
Traffic and car service balances due from other companies	990,122 28	
Net balances due from agents and conductors	660,465 03	
Miscellaneous accounts receivable	4,118,695 63	
Material and supplies	6,058,227 33	
		53,423,469 32
ACCRUED INCOME NOT DUE:		
Unmatured interest, dividends and rents receivable		822,395 02
DEFERRED DEBIT ITEMS:		
Advances	$103,825 25	
Special deposits (with Trustees of Mtges.)	523,389 17	
Cash and securities in Sinking and Redemption Funds	199,859 73	
Cash and securities in Insurance Fund	5,397,116 90	
		6,224,191 05
		$648,795,056 26

CAPITAL STOCK—Common			$248,000,000 00
MORTGAGE, BONDED AND SECURED DEBT:			
Mortgage Bonds		$190,325,500 00	
Coll. Trust Bonds (Nor. Pac.-Gt. Nor. joint), total issue	$215,227,000 00		
Less, Great Nor. Ry. Co.'s proportion	107,613,500 00		
		107,613,500 00	
			297,939,000 00
Total Capital Liabiliites			**$545,939,000 00**
WORKING LIABILITIES:			
Traffic and car service balances due other companies		$885,996 27	
Audited vouchers and wages unpaid		3,669,737 19	
Miscellaneous accounts payable		6,598,474 25	
Matured interest, dividends and rents unpaid		1,131,909 50	
Other working liabilities		269,204 53	
			12,555,321 74
ACCRUED LIABILITIES NOT DUE:			
Unmatured interest, dividends and rents payable		$4,850,891 13	
Taxes (partly estimated)		1,825,013 05	
			6,675,904 18
DEFERRED CREDIT ITEMS:			
Other deferred credit items			153,451 56
APPROPRIATED SURPLUS:			
Invested in other reserve funds (Insurance Fund)			5,397,116 90
PROFIT AND LOSS			78,074,261 88
			$648,795,056 26

TRAIN AND CAR MILEAGE STATISTICS.

	1909-1910. Miles, Tons, &c.	1910-1911. Miles, Tons, &c.	Increase.	Per Cent.	Decrease.
Mileage of revenue passenger trains	12,574,907	11,380,355	----	9.50	1,194,552
Mileage of locomotives employed in "helping" passenger trains	753,914	780,344	26,430	3.51	----
Percentage of "helping" to revenue train mileage	6.00%	6.86%	.86%	----	----
Mileage of revenue mixed trains	584,192	631,654	47,462	8.12	----
Mileage of revenue freight trains	12,039,593	9,771,713	----	18.84	2,267,880
Mileage of locomotives employed in "helping" mixed and freight trains	1,402,153	1,181,767	----	15.72	220,386
Percentage of "helping" to revenue train mileage	11.11%	11.36%	.25%	----	----
Mileage of revenue special trains	12,499	15,583	3,084	24.67	----
Total revenue train mileage	25,211,191	21,799,305	----	13.53	3,411,886
Mileage of non-revenue trains	2,065,486	1,329,170	----	35.65	736,316
Mileage of passenger train cars	80,516,012	72,278,003	----	10.23	8,238,009
Average number of passenger train cars in train	6.12	6.02	----	1.63	.10
Average number of passengers in train	74.23	63.21	----	14.85	11.02
Average number of passengers in each car	20.84	16.57	----	20.49	4.27
Mileage of loaded freight cars	296,226,812	263,611,102	----	11.01	32,615,710
Mileage of empty freight cars	79,390,801	72,502,109	----	8.68	6,888,692
Mileage of caboose cars	11,925,953	9,656,710	----	19.03	2,269,243
Total mileage of revenue freight cars	387,543,566	345,769,921	----	10.78	41,773,645
Special service car mileage—freight	188,410	240,572	52,162	27.69	----
Special service car mileage—passenger	52,213	67,030	14,817	28.38	----
Total special service car mileage	240,623	307,602	66,979	27.84	----
Non-revenue service car mileage	8,377,475	5,452,320	----	34.92	2,925,155
Average number of loaded freight cars in train	23.47	25.34	1.87	7.97	----
Average number of empty freight cars in train	6.29	6.97	.68	10.81	----
Average number of freight cars in train (exclusive of cabooses)	29.76	32.31	2.55	8.57	----
Percentage of empty cars to total cars in train (exclusive of cabooses)	21.14%	21.57%	.43%	----	----
Average number of tons revenue freight in train	429.28	461.45	32.17	7.49	----
Average number tons revenue freight in each loaded car	18.29	18.21	----	.44	.08
Company freight—tons carried	5,164,264	4,515,846	----	12.56	648,418
Company freight—tons carried one mile	1,181,347,308	953,612,242	----	19.96	237,735,066
Tons per train—company and commercial	523.65	553.12	29.47	5.63	----
Tons per loaded car—company and commercial	22.32	21.83	----	2.20	.49

PASSENGER AND FREIGHT STATISTICS.

	1909-1910. Miles, Tons, &c.	1909-1910. Amount, Rate, &c.	1910-1911. Miles, Tons, &c.	1910-1911. Amount, Rate, &c.	Increase.	Per Cent.	Decrease.
Average mileage for the year	5,764.83	----	5,950.43	----	185.60	----	----
Passenger Traffic—							
Number of passengers carried	9,639,994	----	9,262,853	----	----	3.91	377,141
Number of passengers carried one mile	976,772,093	----	759,276,059	----	----	22.27	217,496,034
Average miles traveled by each passenger	101.3	----	82.0	----	----	19.05	19.3
Passenger revenue	----	$21,333,312 84	----	$17,278,812 52	----	19.01	$4,054,500 32
Other passenger train revenue	----	2,939,359 85	----	2,687,941 97	----	8.55	251,417 88
Total passenger train revenue	----	24,272,672 69	----	19,966,754 49	----	17.74	4,305,918 20
Average amount paid by each passenger	----	2 21	----	1 87	----	15.38	.34
Average rate per passenger per mile	----	.02184	----	.02276	.00092	4.21	----
Passenger train revenue per mile of road (aver. mileage)	----	$4,210 48	----	$3,355 51	----	20.30	$854 97
Freight Traffic—							
Number of tons of revenue freight carried	18,268,998	----	17,217,748	----	----	5.75	1,051,250
Number of tons revenue freight carried one mile	5,419,084,365	----	4,800,666,026	----	----	11.41	618,418,339
Average distance haul of one ton	296.6	----	278.8	----	----	6.00	17.8
Freght revenue	----	$48,758,736 25	----	$43,332,918 23	----	11.13	$5,425,818 02
Other freight train revenue	----	975,866 39	----	1,009,308 53	33,442 14	3.43	----
Total freight train revenue	----	49,734,602 64	----	44,342,226 76	----	10.84	$5,392,375.88
Average receipts from each ton of freight	----	2 67	----	2 52	----	5.62	15
Average receipts per ton per mile revenue freight	----	.00900	----	.00903	.00003	.33	----
Freight train revenue per mile of road (aver. mileage)	----	$8,627 25	----	$7,451 94	----	13.62	$1,175 31
Total Train Traffic—							
Revenue from freight and passenger trains	----	$74,007,275 33	----	$64,308,981 25	----	13.10	$9,698,294 08
Revenue per mile of road (aver. mileage)	----	12,837 72	----	10,807 45	----	15.81	2,030 27
Revenue per train mile	----	2 94	----	2 94	.01	.34	----
Expenses per train mile	----	1 82	----	1 82	----	----	----
Net traffic revenue per train per mile	----	1 12	----	1 13	.01	.89	----

ERIE RAILROAD COMPANY

SIXTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1911.

New York, October 10 1911.

To the Bond and Share Holders of the Erie Railroad Company:

The following report of the operations of your Company for the year ending June 30 1911 is respectfully submitted by the Board of Directors:

MILEAGE.

Table No. 1 shows in detail the mileage controlled or operated during the fiscal year ending June 30 1911 from which you will note that the Company:

Owns in fee or controls by ownership of entire stock	1,680.03	Miles
Controls by ownership of over a majority of stock	160.58	"
Leases	277.62	"
Has trackage rights over	146.73	"
Total mileage operated	2,264.96	"
Has restricted trackage rights over	109.20	"
Owns and leases to other companies	15.12	"
Leases and re-leases to other companies	2.35	"
Controls lines operated independently	37.87	"
Total mileage controlled but not operated	164.54	"
Grand Total	2,429.50	"

—of which 943.37 miles, or 38.83 per cent, have second track, 18.06 miles have third track and 18.01 miles have fourth track.

The decrease of .28 miles in track owned is due to a correction increasing the mileage of the Erie & Wyoming Valley Railroad 4.87 miles, less revision of Penhorn Creek Railroad mileage, .68 miles; abandonment of old line Newark & Hudson and Arlington Railroads 4.40 miles, and shortening of line Bergen Tunnel to New Jersey Junction Railroad .07 miles.

The increase of 2.31 miles in track controlled is due to the revision of mileage of New York & Greenwood Lake Railway Main Line.

The increase of 35.90 miles in trackage rights is due to the use of the tracks of the Genesee River Railroad between Hunts, N. Y., and Cuba, N. Y., 32.60 miles, and New York Ontario & Western Railway, Middletown, N. Y., to Crawford Junction, N. Y., 3.30 miles.

The increase of 48.30 miles of second track is due to the construction of additional second track as follows: New York & Greenwood Lake Railway, Main Line, 2.30 miles; between Avoca, Pa., and Saco, Pa., 2.14 miles; Cuba, N. Y., and Hinsdale, N. Y., 5 miles; Olean, N. Y., and Allegany, N. Y., 4.78 miles; Leavittsburg, O., and Marion, O., 32.09 miles; Cleveland & Mahoning Valley Railway, 2.76 miles, less revision of Penhorn Creek Railroad mileage .70 miles, and shortening of line between Bergen Tunnel and New Jersey Junction Railroad .07 miles.

OPERATING REVENUE AND EXPENSES.

The following statement shows the gross operating revenue, operating expenses and operating income of the entire system for the fiscal year:

REVENUE.

	1911.	1910.	*Increase (+) or Decrease (—).*
Merchandise	$24,071,521 96	$24,114,760 39	—$43,238 43
Coal	15,865,027 00	14,295,369 86	+$1,569,657 14
Passenger	9,817,956 18	9,459,963 21	+357,992 97
Mail	431,348 06	431,802 15	—454 09
Express	1,444,556 47	1,437,272 44	+7,284 03
Milk	902,765 63	865,926 83	+36,838 80
Miscellaneous	1,286,874 92	1,225,625 05	+61,249 87
Revenue—Rail Oper.	$53,820,050 22	$51,830,719 93	+$1,989,330 29
Revenue—Outside Oper.	2,829,858 02	3,035,470 02	—$205,612 00
Gross Oper. Revenue	$56,649,908 24	$54,866,189 95	+$1,783,718 29

EXPENSES.

	1911.	1910.	*Increase (+) or Decrease (—).*
Maintenance of Way and Structures	$5,720,899 92	$5,217,451 67	+$503,448 25
Maintenance of Equipment	9,164,917 04	9,455,981 32	—291,064 28
Traffic Expenses	1,400,209 99	1,295,875 77	+104,334 22
Transportation Expenses	18,467,379 90	17,422,951 73	+1,044,428 17
General Expenses	1,096,484 52	1,062,508 85	+33,975 67
Operating Expenses—			
Rail Operations	$35,849,891 37	$34,454,769 34	+$1,395,122 03
Outside Operations	3,005,029 81	*3,236,045 60	—231,015 79
Total Operating Expens.	$38,854,921 18	$37,690,814 94	+$1,164,106 24
Taxes	1,390,379 87	1,374,757 17	+15,622 70
Total Operating Expenses and Taxes	$40,245,301 05	$39,065,572 11	+$1,179,728 94
Operating Income	$16,404,607 19	$15,800,617 84	+$603,989 35
Ratio of Operating Expenses and Taxes to Oper. Rev.	71.04%	71.20%	.16%
Ratio of Operating Expenses to Operating Revenue	68.59%	68.70%	.11%

* To conform to ruling of Inter-State Commerce Commission, the amounts paid for rental of dock property used by Lake steamers at Chicago and Milwaukee are included in Income Account, and for purposes of comparison Operating Expenses of Outside Operations for 1910 have been re-stated accordingly.

MERCHANDISE FREIGHT.

The merchandise tonnage for the year was 18,092,254 tons, a decrease of 1,542,550 tons, or 7.86 per cent.

The decrease in revenue from the transportation of merchandise freight was $43,238 43, or .18 per cent less than the previous year.

A detailed statement of the commodities transported is shown in Table No. 17.

COAL AND COKE.

The total coal and coke tonnage for the year was 19,478,408 tons, an increase of 349,612 tons, or 1.83 per cent more than the previous year.

The anthracite tonnage was 9,591,646 tons, an increase of 884,395 tons, or 10.16 per cent more than the previous year.

The bituminous tonnage was 8,579,494 tons, an increase of 389,507 tons, or 4.76 per cent more than the previous year.

The coke tonnage was 1,307,268 tons, a decrease of 924,290 tons, or 41.42 per cent.

The revenue from the transportation of coal and coke increased $1,569,657 14, or 10.98 per cent.

The coal and coke tonnage was 51.85 per cent of the tota tonnage transported.

GENERAL FREIGHT TRAFFIC.

The total revenue freight traffic of the Company during the year, including both merchandise and coal, was 37,570,662 tons, a decrease of 1,192,938 tons, or 3.08 per cent.

The number of tons carried one mile was 6,825,581,956, an increase of 410,850,276 ton miles, or 6.40 per cent.

The total revenue derived from the transportation of freight was $39,936,548 96, as compared with $38,410,130 25 for the year 1910, an increase of $1,526,418 71, or 3.97 per cent.

The general average freight rate per ton per mile was .585 cents, as compared with .599 cents the previous year, a decrease of .014 cents, or 2.34 per cent.

In addition to the above tonnage, 3,972,978 tons of Company's freight were hauled, making the total tonnage handled 41,543,640 tons.

In hauling this tonnage 13,096,546 train miles were run, an increase compared with the previous year of 134,009 train miles, or 1.03 per cent.

The average distance each ton was carried was 181.67 miles, an increase of 16.19 miles, or 9.78 per cent.

The revenue per freight train mile was $3 05, as compared with $2 96 the previous year, an increase of 9 cents, or 2.91 per cent. The average train load of revenue freight was 521.17 tons, an increase of 26.30 tons, or 5.31 per cent. Including Company's freight, the average train load was 571.18 tons, an increase of 30.48 tons, or 5.64 per cent. The average carload of revenue freight was 20.44 tons, an increase of .07 tons, or .34 per cent. Including Company's freight, the average carload on the system was 22.40 tons, an increase of .15 tons, or .67 per cent more than the previous year.

PASSENGER TRAFFIC.

The total number of passengers carried during the year was 25,454,161, an increase of 176,878, or .70 per cent.

The number of passengers transported one mile was 626,835,771, a decrease of 953,066 passenger miles, or .15 per cent.

The increase in gross revenue therefrom was $357,992 97, or 3.78 per cent.

The average fare received from each passenger per mile was 1.566 cents, an increase of .059 cents, or 3.92 per cent.

The average distance traveled was 24.63 miles, a decrease of .21 miles, or .85 per cent.

The average revenue received from each passenger was 38.57 cents, an increase of 1.15 cents.

The passenger train mileage was 9,944 train miles, an increase of 1.10 per cent.

The revenue per passenger train mile was $1.286, an increase of 2.25 per cent.

The average number of passengers in each train was 63.03, a decrease of .80 passengers, or 1.25 per cent.

The average number of passengers in each car was 16.93, a decrease of .20 passengers, or 1.17 per cent.

The volume of the business increased .70 per cent, the revenue increased 3.78 per cent and the train mileage increased 1.10 per cent.

Of the total number of passengers carried, 24,794,794 were local and 659,367 were through passengers, the local traffic showing small increases, both in volume and the average revenue received per passenger per mile. But slight changes are shown in the through traffic transported, the volume decreased, while the average rate received per passenger per mile was slightly increased.

MAIL.

There was a decrease in revenue from the transportation of United States Mails of $454 09, or .11 per cent.

EXPRESS.

The revenue from the transportaation of Express during the year amounted to $1,444,556 47, an increase of $7,284,03, or .51 per cent.

MILK.

The revenue from the transportaation of Milk was $902,-765 63, an increase of $36,838 80, or 4.25 per cent.

MISCELLANEOUS.

The revenue derived from miscellaneous sources was $1,286,874 92, an increase of $61,249 87, or 5 per cent.

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

The expense of Maintenance of Way and Structures was $5,720,899 92, an increase of $503,448 25, or 9.65 per cent over the previous year. The details of this account are shown in Table No. 9. The increase is general in character and is due to additional trackage and the policy of the Company to keep its roadway and appurtenances up to the highest standard of safety and efficiency.

During the year 29 bridges were reconstructed or are in the course of reconstruction.

3,564 tons of new 100-pound, 30,922 tons of new 90-pound and 670 tons of new 80-pound steel rail were laid during the year, with the necessary frogs, switches, &c.

1,125,946 cross ties and 3,264,995 feet of switch timber were used in the track, with 595,590 tie plates.

164.749 miles of track were fully ballasted and 38.711 miles of track were partially ballasted.

79 miles of new right-of-way fences were built.

15.08 miles of passing and other company's sidings and 3.53 miles of industrial side tracks were constructed.

New passenger stations were constructed at Harriman, Wellsville, South Dayton, Asheville, N. Y., and Highlands, Ind.

MAINTENANCE OF EQUIPMENT.

Maintenance of Equipment expenses were $9,164,917 04, a decrease of $291,064 28, or 3.08 per cent less than the previous year. The details of this account are shown in Table No. 9. Although a liberal charge to expenses for depreciation has been made and an improvement in the condition of all equipment effected, the result has been accomplished at less cost by reason of the increased facilities and greater efficiency in the Company's shops.

39 locomotives were retired from service and the difference between their depreciated and scrap value charged to Operating Expenses.

The tractive power of locomotives is 46,375,393 pounds, a decrease of 497,511 pounds.

The total number of locomotives at the close of the fiscal year was 1,403, a decrease of 33 as compared with the previous year, 6 new locomotives having been received and 39 locomotives disposed of as stated above.

The average age of the locomotive equipment is 14 years 5 months, an increase of 6 months over the previous year.

The average mileage made by steam locomotives was 23,705 miles, an increase of 612 miles, or 2.65 per cent. The average mileage made by motor cars was 37,995 miles, an increase of 2,454 miles, or 6.9 per cent.

2 steel steamers were added to the fleet of the Union Steamboat Line. 4 car floats, 20 covered barges and 3 canal boats were acquired. 1 tug boat, 1 ocean barge and 50 canal boats were disposed of during the year.

The other floating equipment, both in New York Harbor and on the Great Lakes, was fully maintained.

The changes in equipment during the year are indicated in the Inventory of Equipment, Table 13.

TRAFFIC EXPENSES.

Traffic Expenses increased $104,334 22, or 8.05 per cent over the previous year, due chiefly to the establishment of new outside agencies, both freight and passenger, to the employment of additional soliciting forces at Western freight agencies and to a largely increased expense for the printing of freight tariffs.

TRANSPORTATION EXPENSES.

Transportation Expenses show an increase of $1,044,428 17 or 5.99 per cent over the previous year. The details of this account are shown in Table No. 9, and indicate that the increased expense is principally due to higher rates of wages paid employees, increase in price of fuel and to settlements for injuries to persons.

The number of tons of freight moved decreased 3.08 per cent. The number of passengers carried increased .70 per cent.

The number of tons of freight carried one mile increased 6.40 per cent. The average distance each ton was moved during the current year was 181.673 miles, an increase of 9.78 per cent, as compared with the previous year.

GENERAL EXPENSES.

The increase in General Expense was $33,975 67, or 3.20 per cent more than the previous year.

TAXES.

The Taxes for the year on both rail and outside operations, were $1,390,379 87, an increase of $15,622 70, or 1.14 per cent.

ADDITIONS AND BETTERMENTS—ROAD.

The Company's Capital Account Additions and Betterments for the year is charged with $740,293 52, representing a portion of the expenditures for additions and betterments made to the property. These improvements consist chiefiy of:

Land,
Additional Tracks and Sidings,
Elimination of Grade Crossings,
Yards, Stations and Buildings,
Interlocking and Signal Apparatus,
Dock and Wharf Property.

From December 1 1895, the date of the organization of the Company, to June 30 1911 $17,361,106 14 has been expended in additions and betterments to the property and charged to Capital Account, as follows:

Land	$2,926,857 74
Grade Reductions and Changes of Line	1,423,337 06
Bridges, Trestles and Culverts	205,545 52
Additional Tracks and Sidings	3,331,346 34
Elimination of Grade Crossings	2,178,275 24
Interlocking and Signal Apparatus	406,137 78
Telegraph and Telephone Lines	11,342 74
Yards, Stations and Buildings	2,912,604 78
Shop Machinery and Tools	1,020,692 26
Water and Fuel Stations	96,429 69
Grain Elevators and Storage Warehouses	407,721 09
Dock and Wharf Property	556,706 67
Electric Power Transmission	236,922 34
Development of Coal Property	1,647,186 89
Total	$17,361,106 14

ADDITIONS AND BETTERMENTS—EQUIPMENT.

Capital Account has been charged during the year with $368,369 52 for additional equipment as follows:

1 Track Inspection Car	$6,491 82
1 Car Float	31,016 85
17 Barges	69,983 22
2 Lake Steamers	105,000 00
Partial Payment on 10 Locomotives	92,834 41
Partial Payment on 3 Car Floats	63,043 22
Total	$368,369 52

From December 1 1895 to June 30 1911 $42,037,178 02 has been expended for new equipment charged to Capital Account and represents the purchase or partial payment on account of

522	Locomotives	$8,354,358 34
15,501	Box Cars	29,887,226 51
15,500	Coal Cars	
500	Refrigerator Cars	
184	Flat Cars	
100	Furniture Cars	
20	Caboose Cars	
6	Milk Cars	
500	Low-side Gondola Cars	
165	Passenger Cars	2,115,169 73
1	Parlor Car	
2	Dining Cars	
8	Baggage Cars	
82	Sixty-foot Express Cars	
16	Horse Express Cars	
1	Business Car	
3	Combined Express Baggage and Mail Cars	
6	Motor Cars and Equipping 6 Trailer Cars with Lights and Heaters	
7	Derrick Cars	103,361 00
1	Track Inspection Car	
1	Rotary Snow Plow	
4	Lake Steamers	1,126,547 80
3	Ferry Boats	
3	Tug Boats	
257	Canal Boats	447,486 40
37	Barges	
10	Open Lighters	
7	Car Floats	
	Miscellaneous Equipment	3,028 24
Total		$42,037,178 02

ADDITIONS AND BETTERMENTS—INCOME.

During the year $1,339,737 45 has been expended for additions and betterments to the property, appropriated from Income and charged as follows:

Right of Way and Station Grounds	$9,233 30
Grade Revision and Changes of Line	9,709 21
Bridges, Trestles and Culverts	227,186 22
Increased Weight of Rail	107,913 46
Improved Frogs, Switches and Track Fastenings	66,625 52
Additional Ballast	146,231 93
Main Tracks, Sidings and Yards	186,390 35
Elimination of Grade Crossings	28,471 73
Interlocking and Signal Apparatus	163,492 86
Station Buildings and Fixtures	127,982 00
Shops and Engine Houses	69,984 05
Shop Machinery and Tools	71,834 99
Water and Fuel Stations	15,551 98
Grain Elevators and Storage Warehouses	87,881 21
Other Road Additions and Betterments	18,398 02
Purchase of 5 Switching Locomotives	63,432 25
500 Gondola Cars	347,475 49
100 Furniture Cars	139,767 72
25 Suburban Coaches	249,521 11
Partial Payment for 5 Covered Lighters	24,121 10
Miscellaneous Equipment	95,849 74
Total	$2,257,054 24

Less credits account equipment destroyed or sold as follows:

Locomotives	$95,133 19	
Freight Cars	666,146 28	
Passenger Cars	20,254 00	
Floating Equipment	108,877 71	
Other Equipment	26,905 61	
		917,316 79
Total		$1,339,737 45

EQUIPMENT TRUSTS.

No Equipment Trusts were made during the year.
Of the Trusts created prior to this fiscal year,

There was a balance on June 30 1910 of	$12,813,994 99
Upon which payments have been made during the year of	3,053,622 45
Total Equipment Trusts outstanding as of June 30 1911	$9,760,372 54

CAPITAL STOCK AND FUNDED DEBT.

No change has been made in the outstanding Capital Stock, which is as follows:

	Authorized Issue.	*Issued.*
Non-cumulative 4% First Preferred	$48,000,000 00	$47,892,400 00
Non-cumulative 4% Second Preferred	16,000,000 00	16,000,000 00
Common	153,000,000 00	112,378,900 00
Total	$217,000,000 00	$176,271,300 00

Of the Prior and General Lien Bonds secured by the First Consolidated Mortgage Deed, an additional $2,382,000 General Lien Bonds have been issued during the year.

The total amounts of bonds issued under that mortgage, now outstanding, are:

Prior Lien Bonds	$35,000,000 00
General Lien Bonds	48,724,000 00

The statements published herewith show in detail the Company's entire funded debt, rentals of leased lines and other fixed obligations as of June 30 1911.

INCOME ACCOUNT.

Gross Operating Revenue	$56,649,908 24
Operating Expenses and Taxes	40,245,301 05
Operating Income	$16,404,607 19
Income from Securities Owned, Rentals, etc	3,941,062 41
Gross Corporate Income	$20,345,669 60
Interest, Rentals, etc., paid	14,955,257 48
Net Income	$5,390,412 12
Appropriated for Additions and Betterments	1,339,737 45
Balance to Credit of Profit and Loss	$4,050,674 67

FINANCIAL.

The financial condition of the Company at the close of the fiscal year is shown by the General Balance Sheet, Table 4.

During the year your Company has received from the Trustee $2,382,000 of General Lien Bonds, being the eleventh and twelfth million of the $17,000,000 of General Lien Bonds reserved for construction purposes and $382,000 in reimbursement for N. Y. P. & O. Car Trust payments.

On April 8 1911 $12,500,000 three-year six per cent Collateral Gold Notes were issued and the proceeds thereof used to retire a corresponding amount of notes maturing on that date, of which $23,000 had been issued during the year.

The statements of charges to "Additions and Betterments" shown herein explain the increases in the accounts "Investment since June 30 1907", and "Miscellaneous Investments, Physical Property."

The depreciation on existing equipment accruing during the year was $1,106,205 62, as shown by the increase in the account "Reserve for Accrued Depreciation—Cr."

Chicago & Western Indiana Railroad Company's bonds, amounting to $115,000, were acquired during the year, of which $58,000 are held in the Treasury and $57,000, together with $80,000 acquired in previous year, were pledged under the Collateral Indenture of April 8 1911, which explains the increase in the account "Securities of Proprietary, Affiliated and Controlled Companies—Pledged, Funded Debt."

The increase of $2,382,000 in "Securities Issued or Assumed —Pledged, Funded Debt" is due to General Lien Bonds received during the year in reimbursement for expenditures account construction and equipment trusts, which bonds were pledged under the Collateral Indenture of April 8 1911. The decrease in "Miscellaneous," $6,552,000, is on account of the release and cancellation of various interest obligations and equipment trust certificates of your Company which were pledged under the terms of the Collateral Indenture of April 8 1908.

In the account "Securities of Proprietary, Affiliated and Controlled Companies—Unpledged," the increase in "Stocks" $250, represents additional shares of capital stock of the Buffalo Bradford & Pittsburgh Railroad Company purchased and the decrease in "Funded Debt" $19,957 37, is on account of the pledging of Chicago & Western Indiana Railroad Company's bonds as explained above, less Chicago & Western Indiana Railroad and New York & Greenwood Lake Railway Companies' bonds acquired during the year.

"Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments," increased $657,776 04, representing amounts advanced by your Company to the Penhorn Creek Railroad and the Long Dock Company.

Charges amounting to $11,447 73 were made to the account "Miscellaneous Investments" "Physical Property", on account of expenditures for development of coal property. The account "Securities Pledged" increased $6,387,941 on account of pledging under the Collateral Indenture of April 8 1911, Lehigh & Hudson River Railroad Company capital stock, New York Susquehanna & Western Railroad Company preferred stock and Mutual Terminal Company of Buffalo notes, which also explains the decrease in the accounts "Securities Unpledged" and "Marketable Securities-Stocks", with the exception that additional notes of the Mutual Terminal Company of Buffalo and other miscellaneous securities were acquired.

The increase in "Marketable Securities-Miscellaneous" is on account of miscellaneous small promissory notes acquired during the year.

The amount invested in materials at the close of the year shows a decrease of $465,831 83.

The increase in the account "Temporary Advances to Proprietary, Affiliated and Controlled Companies," $921,902 47, is principally due to additional amounts advanced to the Erie & Jersey, Genesee River and Erie Terminals Railroad Companies.

The increase of $17,653 92 in "Working Funds" is due to increase in amount advanced to the Erie Despatch Fast Freight Line, less a number of miscellaneous funds discontinued.

The increase of $370,000 in the account "Special Deposits" represents the proceeds of the sale of the "Union Dry Dock" property at Buffalo, N. Y., which has been deposited with the Trustee of the First Consolidated Mortgage pending an accounting.

There is an increase of $625,391 34 in the account "Cash and Securities in Sinking and Redemption Funds", due to increased balances in the Akron & Barberton Belt Railroad, the Chicago & Western Indiana Railroad and the Pennsylvania Collateral Sinking Funds.

The increase in Mortgage Bonds and Collateral Trust Bonds has been heretofore explained; explanation has also been made of the account "Equipment Trust Obligations."

The decrease of $19,965 94 in "Miscellaneous Funded Obligations" is on account of reductions made in real estate mortgages and grade crossing construction due the City of Buffalo.

The account "Unextinguished Premiums on Outstanding Funded Debt," $14,438 66, represents the proportion of premium on Collateral Gold Notes applicable to income in future years.

The decrease of $6,511,710 27 in the account "Other Deferred Credit Items" is due principally to the release and concellation of various interest and equipment obligations pledged under the Collateral Indenture of April 8 1908, as heretofore explained.

The increase of $662,795 33 in the account "Reserves from Income or Surplus Invested in Sinking and Redemption Funds" represents 10 cents per ton on coal mined from the mines of the Pennsylvania Coal Company during the fiscal year, together with interest on the bonds purchased by the Trustee and held in the Trust Account.

All of the securities for construction purposes turned over by the Erie Reorganization Committee have been converted into cash, as follows:

Value as Placed on the Books Jan. 1897.		*Cash Realized from Sale.*
$115,200 00	Buffalo & Southwestern RR. 2d Lien Bonds	$126,720 00
405,000 00	Erie RR. Co. Prior Lien Bonds	414,000 00
364,055 22	N. Y. & Greenwood Lake Ry. Prior Lien Bds.	385,570 22
1,034,400 00	Erie RR. Co. General Lien Bonds	1,214,908 93
630,000 00	Delaware & Hudson Exclusive Car Trust Ctfs.	630,000 00
202,000 00	Car Trust of New York Certificates	202,000 00
$2,750,655 22		$2,973,199 15

In addition to these securities, there have been certified by the Trustee of the Erie Railroad Company First Consolidated Mortgage Deed, and turned over to your Company to reimburse it for expenditures already made, $5,000,000 Erie Railroad Company Prior Lien Bonds and $12,000,000 Erie Railroad Company General Lien Bonds; and by the Trustee of the Erie Railroad Company General Mortgage $22,000,000 Erie Railroad Company Convertible Bonds.

Of these securities the following have been converted into cash:

Par Value.		*Cash Realized from Sale.*
$5,000,000 00	Erie RR. Co. Prior Lien Bonds	$4,539,884 27
3,000,000 00	Erie RR. Co. General Lien Bonds	2,484,111 11
21,015,000 00	Erie RR. Co. Convertible Bonds	19,215,000 00
$29,015,000 00		$26,238,995 38

leaving still owned by the Company:

Erie Railroad Company General Lien Bonds	$9,000,000 00
Erie Railroad Company Convertible Bonds	985,000 00

From December 1 1895 to June 30 1911 your Company has received cash from all sources for Construction and Equipment purposes, as follows:

$500,000 00	Sale of Erie & Wyoming Valley RR. Co. Capital Stock.
500,000 00	Settlement of old account with the National Transit Co.
4,343,850 13	From the Erie Reorganization Committee.
2,973,199 15	Proceeds of sale of securities received from the Erie Reorganization Committee.
7,023,995 38	Proceeds of sale of securities received from the Farmers' Loan & Trust Co., Trustee.
19,215,000 00	Proceeds of sale of securities received from the Standard Trust Co. of New York, Trustee.
2,500 00	Sale of Pittsburgh Chartiers & Yough ogheny RR. Co. Bonds acquired from the Receivers of the New York Lake Erie & Western RR. Co.
457,867 50	Sale June 1 1899 of Capital Stock of the Northern RR. Co. of New Jersey, originally paid for by the Erie Reorganization Committee from Construction Funds.
200,000 00	Sale of the Union Dry Dock franchises, etc.
107,989 22	Special Tax deposit made by Erie Reorganization Committee, returned June 14 1901 by the English Government.
230,227 05	Amount to enable the Company to purchase Erie & Wyoming Valley RR. Equipment.
$35,554,628 43	

This amount has been used to partially reimburse your Company for the following expenditures:

$457,867 50	Purchase of Northern RR. Co. of New Jersey Capital Stock.
1,729,611 68	Old New York Lake Erie & Western Car Trusts.
65,000 00	Payment of Mortgages on Real Estate.
348,377 50	Disbursed on account of Union Steamboat Co. in liquidation of its affairs and in building or acquiring additional property.
111,241 84	Liquidating Receivership New York Lake Erie & Western RR. Co.
14,898,065 53	New Construction.
33,951,805 48	New Equipment.
51,561,969 53	

Your Company has, therefore, expended from its current cash for liquidating the Receivership of the New York Lake Erie & Western Railroad Company and for construction and equipment purposes from December 1 1895 to June 30 1911, $16,007,341 10, for which it is or will be entitled to be reimbursed from the sale of either Erie Railroad Company General Lien Bonds or Erie Railroad Company Convertible Bonds.

The amount stated as having been expended for new Equipment includes payments aggregating $9,461,630 72 for cars and locomotives, which are covered by new Equipment Trusts.

Construction expenditures on properties covered by Pennsylvania Collateral Trust Indenture have been kept separately and to June 30 1911 there has been expended on these accounts $1,511,879 01; $1,439,461 14 has been realized from the sale of securities obtained from the Trustee of the Indenture, leaving $336,000 Pennsylvania Collateral Trust Bonds owned by the Company. Your Company has, therefore, expended from its current cash for construction purposes to June 30 1911 $72,417 87, for which it is or will be entitled to be reimbursed from the sale of Erie Railroad Company Pennsylvania Collateral Trust Four Per Cent Bonds.

The total amount for which your Company has not yet been reimbursed from the sale of bonds for expenditures made under the terms of the First Consolidated Mortgage Deed, the General Mortgage and the Pennsylvania Collateral Trust Indenture, is $16,079,758 97.

GENERAL REMARKS.

Additions and Betterments to the property and equipment of the Company, aggregating $2,448,400 49, have been made during the year, of which $1,108,663 04 has been charged to Capital Account, as shown on a previous page and $1,339,737 45 has been appropriated from the Company's income, as shown on a previous page.

By reference to the financial statement in this report it will be noted that on April 8 1911 a new Collateral Indenture was created, securing the issuance of $12,500,000 Three-Year Collateral Gold Notes, all of which were sold and the proceeds used to pay a corresponding amount of notes maturing on that date. The Company, by pledging other satisfactory collateral, was enabled to pay and cancel all of the interest and car trust obligations pledged under the indenture of April 8 1908, thus adding materially to the strength of all of its securities.

The $200,000 First Mortgage 6 per cent Bonds of the Bergen County Railroad Company were extended for a period of ten years from April 1 1911 at five per cent, the amount paid as rental for this line being correspondingly reduced under the terms of the lease.

The reduction of grades between Hornell and Salamanca from 1.07 per cent east and 1.25 per cent west to 0.2 per cent east and 0.3 per cent west, to be used in connection with the Genesee River Railroad, has been completed, thus materially adding to the capacity of the line and reducing the transportation costs.

Under agreement with the Cincinnati Bluffton & Chicago Railroad Company, the single main tracks of that company and your Company between Huntington and Uniondale, Ind., a distance of 14.4 miles, are now operated as double-track, thereby increasing the capacity and decreasing the expenses of both Companies.

An arrangement similar to the foregoing with the Cleveland Cincinnati Chicago & St. Louis Railway Company, between Dayton and Durbin, Ohio, a distance of 20 miles, is being negotiated.

To increase the capacity for handling coal consigned to the Lake at Cleveland and to transfer it to vessels at the minimum cost, a new coal unloader with necessary yard tracks has been constructed at an approximate cost of $300,000.

The draw-bridge over the Hackensack River, for use in connection with the Erie Terminals Railroad Company's new low-grade line, of which mention is made in preceding reports, will be completed by November first. Additional land for this line between Suffern and Passaic has been purchased.

Extensive alterations and additions have been made at the Jersey City Terminal. Further improvements are contemplated to provide facilities for handling the passenger traffic of the New York Susquehanna & Western Railroad Company.

During the year your Company sold to the Buffalo Dry Dock Company the land in Buffalo occupied by the plant of the Union Dry Dock Company, the former Company exercising its option under the lease to purchase the land at its appraised value.

Pursuant to agreement made in 1879, the Erie Elevator Company surrendered possession of the grain elevator at Jersey City, the cost of which had been originally defrayed by the Elevator Company, upon the payment of $792,427 20, the appraised value of the Elevator and improvements thereto. A satisfactory lease of the property has been made.

Additional storage facilities at the Inter-State Elevator in Chicago were made at an expenditure of $75,000 and a new lease of the property effected.

$23,379,824 55, or 60.17% of the total Operating Expenses, was paid by the Company direct to labor, being distributed among 36,370 employees.

Mr. W. J. Harahan was elected Vice-President and Chief Engineer on January 25 1911.

Mr. David Bosman was elected Vice-President and Secretary on March 1 1911.

Mr. C. P. Crawford was elected Comptroller, effective July 1 1911.

The thanks of the Board to the officers and employees for their efficient services are hereby tendered.

Respectfully submitted by order of the Board,

F. D. UNDERWOOD,
President.

TABLE 2—INCOME ACCOUNT (ENTIRE SYSTEM) FOR THE YEAR ENDING JUNE 30 1911.

To Operating Expenses—			By Operating Revenue—		
Rail Operations:			*Rail Operations:*		
Maintenance of Way and Structures	$5,720,899 92		Merchandise	$24,071,521 96	
Maintenance of Equipment	9,164,917 04		Coal	15,865,027 00	
Traffic Expenses	1,400,209 99		Passenger	9,817,956 18	
Transportation Expenses	18,467,379 90		Mail	431,348 06	
General Expenses	1,096,484 52		Express	1,444,556 47	
		$35,849,891 37	Milk	902,765 63	
Outside Operations:			Miscellaneous	1,286,874 92	
Water Routes	$2,525,777 63				$53,820,050 22
Coal Storage and Shipping Plants	177,802 51		*Outside Operations:*		
Miscellaneous	301,449 67	3,005,029 81	Water Routes	$2,217,698 84	
			Coal Storage and Shipping Plants	340,210 81	
Total Operating Expenses		$38,854,921 18	Miscellaneous	271,948 37	
To Taxes		1,390,379 87			2,829,858 02
Total Operating Expenses and Taxes		$40,245,301 05	Gross Operating Revenue		$56,649,908 24
To Deductions—			By Other Income—		
Interest Accrued on Bonds (see Table 5)	$9,749,801 00		Dividends Declared on Stocks Owned or Controlled	$1,617,972 50	
Interest Accrued on Collateral Gold Notes	747,038 83		Interest Accrued on Bonds Owned or Controlled	530,017 34	
Interest Accrued on Equipment Trusts	509,716 19		Interest on Other Securities, Loans and Accounts	1,035,784 04	
Interest Accrued on Mortgages	45,791 16		Rents Accrued from Lease of Road	15,000 00	
Interest Accrued on Construction	19,930 68		Other Rents—Joint Facilities	557,870 05	
Other Interest	10,879 77		Separately Operated Properties Profit	114,424 14	
Rents Accrued for Lease of Other Roads (see Table 6)	998,868 29		Miscellaneous Income	69,994 34	
Other Rents—			Total Other Income		3,941,062 41
Hire of Equipment (Balance)	512,862 16				
Joint Facilities	668,295 04				
Miscellaneous Rents	810,499 03				
Sinking Funds Accrued	506,575 33				
Other Deductions	375,000 00				
Total Deductions		$14,955,257 48			
To Net Income		5,390,412 12			
		$60,590,970 65			$60,590,970 65
Net Income for Year	$5,390,412 12				
Appropriated for Additions and Betterments	1,339,737 45				
Balance for Year Transferred to Credit of Profit and Loss		$4,050,674 67			

The net income of companies whose capital stock is owned by this Company, during the current year, was $2,963,491 76, of which $1,500,000 was paid in dividends and $354,889 04 paid as interest on advances, both of which amounts are included in the Income Account of the current year

TABLE 3—PROFIT AND LOSS ACCOUNT—YEAR ENDING JUNE 30 1911.

Miscellaneous Debits:				
Difference between cost or record value and depreciated value on July 1 1907 of equipment destroyed or sold during the current year	$372,918 16		By balance June 30 1910	$20,589,593 04
Abandoned properties	140,590 73		Balance for year transferred from Income Account	4,050,674 67
Settlement for damages to property in 1903	10,000 00			
Cancellation of bills acct. of bad debts, etc.	19,378 50			
Various small debits	5,761 48			
		$548,648 87	Miscellaneous Credits:	
To Balance		24,099,532 79	Various small credits	7,913 95
		$24,648,181 66		$24,648,181 66

TABLE 4—CONDENSED GENERAL BALANCE SHEET (ENTIRE SYSTEM), COMPARATIVE—JUNE 30 1911 AND JUNE 30 1910.

June 30 1910.	*ASSETS.*	*June* 30 1911.	
	PROPERTY INVESTMENT—		
	Road and Equipment:		
$294,434,517 24	Investment to June 30 1907	$294,434,517 24	
	Investment since June 30 1907:		
4,607,234 37	Road	6,672,966 99	
5,523,533 03	Equipment	5,894,753 17	
		$307,002,237 40	
3,478,945 61	Reserve for Accrued Depreciation—Cr	4,585,151 23	$302,417,086 17
	Securities:		
	Securities of Proprietary, Affiliated and Controlled Companies—Pledged—		
30,683,650 00	Stocks	$30,683,650 00	
35,562,200 00	Funded Debt	35,699,200 00	
			66,382,850 00
	Securities Issued or Assumed—Pledged—		
11,778,000 00	Funded Debt	$14,160,000 00	
6,552,000 00	Miscellaneous		
			14,160,000 00
	Securities of Proprietary, Affiliated and Controlled Companies—Unpledged—		
295,488 44	Stocks	$295,738 44	
169,430 10	Funded Debt	149,472 73	
600,000 00	Miscellaneous	600,000 00	
			1,045,211 17
	Other Investments:		
	Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and		
4,097,014 16	Betterments		4,754,790 20
	Miscellaneous Investments:		
1,635,739 16	Physical Property	$1,647,186 89	
21,132,540 00	Securities—Pledged	27,520,481 00	
12,903,313 24	Securities—Unpledged	6,563,072 33	
			35,730,740 22
	WORKING ASSETS—		
8,103,904 98	Cash	$7,198,749 28	
	Marketable Securities:		
22,116 00	Stocks		
17,982 18	Miscellaneous	18,653 32	
1,138,094 33	Traffic and Car-Service Balances Due from Other Companies	971,898 12	
1,383,462 01	Net Balance Due from Agents and Conductors	1,075,015 01	
3,550,228 15	Miscellaneous Accounts Receivable	2,250,080 75	
3,788,345 17	Materials and Supplies	3,322,513 34	
			14,836,909 82
	ACCRUED INCOME NOT DUE—		
4,371 00	Unmatured Interest, Dividends and Rents Receivable		278,162 00
	DEFERRED DEBIT ITEMS—		
	Advances:		
10,957,691 82	Temporary Advances to Proprietary, Affiliated and Controlled Companies	$11,879,594 29	
95,391 52	Working Funds	113,045 44	
			11,992,639 73
36,754 85	Rents and Insurance Paid in Advance		39,886 83
9,940 00	Special Deposits		379,940 00
3,499,910 34	Cash and Securities in Sinking and Redemption Funds		4,125,301 68
300 00	Cash and Securities in Insurance and Other Reserve Funds		300 00
93,751 50	Other Deferred Debit Items		85,700 04
$459,197,957 98			$456,229,517 86
	LIABILITIES.		
	STOCK—		
	Capital Stock:		
$112,378,900 00	Common	$112,378,900 00	
47,892,400 00	First Preferred Non-cumulative	47,892,400 00	
16,000,000 00	Second Preferred Non-cumulative	16,000,000 00	
			$176,271 300 00
	MORTGAGE, BONDED AND SECURED DEBT—		
	Funded Debt:		
174,064,400 00	Mortgage Bonds	$176,446,400 00	
50,176,500 00	Collateral Trust Bonds	50,199,500 00	
12,476,994 99	Equipment Trust Obligations	9,760,372 54	
1,379,852 54	Miscellaneous Funded Obligations	1,359,886 60	237,766,159 14
	WORKING LIABILITIES—		
1,857,529 73	Traffic and Car-Service Balances Due to Other Companies	$1,724,644 58	
4,258,672 37	Audited Vouchers and Wages Unpaid	3,666,264 50	
769,758 67	Miscellaneous Accounts Payable	729,930 23	
3,081,481 66	Matured Interest, Dividends and Rents Unpaid	2,250,530 62	
			8,371,369 93
	ACCRUED LIABILITIES NOT DUE—		
2,242,895 84	Unmatured Interest, Dividends and Rents Payable		2,186,915 69
	DEFERRED CREDIT ITEMS—		
	Unextinguished Premiums on Outstanding Funded Debt	$14,438 66	
6,654,318 42	Other Deferred Credit Items	142,608 15	
			157,046 81
	APPROPRIATED SURPLUS—		
1,694,817 20	Additions to Property since June 30 1907, through Income	$3,034,554 65	
3,679,843 52	Reserves from Income or Surplus—Invested in Sinking and Redemption Funds	4,342,638 85	
			7,377,193 50
	PROFIT AND LOSS—		
20,589,593 04	Balance		24,099,532 79
$459,197,957 98			$456,229,517 86

TABLE 15—ANALYSIS OF TRAFFIC REVENUE AND EXPENSES (ENTIRE SYSTEM) FOR THE SIX YEARS ENDING JUNE 30 1906, 1907, 1908, 1909, 1910 AND 1911.

	1906.*	1907.*	1908.	1909.	1910.	1911.
Mileage of road operated	2,150.937	2,150.937	2,171.160	2,230.814	2,227.032	2,264.961
Freight Traffic—						
Number of tons of merchandise freight carried	19,377,350	20,911,586	16,258,427	15,953,788	19,634,804	18,092,254
Number of tons of coal and coke carried	16,978,032	18,258,031	17,371,279	16,843,417	19,128,796	19,478,408
Total number of tons of all freight carried	36,355,382	39,169,617	33,629,706	32,797,205	38,763,600	37,570,662
Total number of tons of all freight carried one mile	5,944,379,550	6,275,629,877	5,661,538,181	6,008,714,174	6,414,731,680	6,825,581,956
Avg. distance hauled per ton	163.508	160.217	168.349	183.208	165.483	181.673
Total freight revenue	$35,555,937 87	$38,550,092 47	$33,946,340 67	$35,189,788 82	$38,410,130 25	$39,936,548 96
Avg. rev. per ton per mile	Cents .598	Cents .614	Cents .600	Cents .586	Cents .599	Cents .585
Freight rev. per mile of road	$16,530 44	$17,922 46	$15,635 12	$15,774 42	$17,247 23	$17,632 34
Freight rev. per train mile	$2 71945	$2 89707	$2 78751	$2 74697	$2 96316	$3 0494
Average number of tons of freight in each train	454.65	471.62	464.90	469.05	494.87	521.17
Average number of tons of freight in each train, including co's material	484.30	504.84	501.13	516.86	540.70	571.18
Average number of tons of freight in each loaded car	18.75	19.57	20.30	20.51	20.37	20.44
Passenger Traffic—						
No. of passengers carried	22,816,022	24,199,723	23,654,436	23,684,283	25,277,283	25,454,161
No. of pass. carried 1 mile	598,655,755	639,792,610	639,524,474	597,317,739	627,788,837	626,835,771
Avg. distance per passenger	26.238	26.438	27.036	25.220	24.836	24.626
Total rev. from passengers	$8,982,810 52	$9,458,281 67	$9,489,448 73	$8,880,634 32	$9,459,963 21	$9,817,956 18
Avg. rev. per pass. per mile	Cents 1.500	Cents 1.478	Cents 1.484	Cents 1.487	Cents 1.507	Cents 1.566
Total passenger train rev.	$10,807,374 53	$11,218,098 25	$12,054,020 13	$11,565,227 52	$12,368,328 25	$12,786,155 90
Passenger train revenue per mile of road	$5,024 50	$5,215 45	$5,551 88	$5,184 31	$5,553 73	$5,645 20
Passenger train revenue per train mile	$1 21195	$1 21429	$1 22976	$1 17402	$1 25746	$1 28576
Average number of passengers in each train	67.13	69.25	65.24	60.64	63.83	63.03
Average number of passengers in each car	18.62	18.72	17.45	16.50	17.13	16.93
Revenue and Expenses—						
Freight and passenger rev.	$44,538,748 39	$48,008,374 14	$43,435,789 40	$44,070,423 14	$47,870,093 46	$49,754,505 14
Freight and passenger revenue per mile of road	$20,706 67	$22,319 75	$20,005 80	$19,755 31	$21,495 02	$21,967 05
Gross revenue, all sources rail operations	$47,461,401 99	$51,194,113 45	$46,746,435 90	$47,514,858 74	$51,830,719 93	$53,820,050 22
Gross rev. per mile of road	$22,065 45	$23,800 84	$21,530 63	$21,299 34	$23,273 45	$23,762 02
Gross revenue per train mile	$2 15812	$2 27075	$2 13252	$2 10273	$2 28042	$2 34407
Oper. expenses, rail oper'ns	$32,059,129 05	$33,579,958 52	$36,469,542 21	$32,694,025 26	$34,454,769 34	$35,849,891 37
Oper. exp. per mile of road	$14,904 72	$15,611 78	16,797 26	$14,655 65	$15,471 16	$15,828 04
Oper. exp. per train mile	$1 45776	$1 48946	$1 66370	$1 44684	$1 51592	$1 56140
Net revenue	$14,384,767 49	$16,171,356 59	$10,276,893 69	$14,820,833 48	$17,375,950 59	$17,970,158 85
Net revenue per mile of road	$6,687 67	$7,518 28	$4,733 37	$6,643 69	$7,802 29	$7,933 98
Net revenue per train mile	Cents 65.409	Cents 71.729	Cents 46.882	Cents 65.588	Cents 76.450	Cents 78.267

*Many of the statistics for the years 1906 and 1907 are not true comparisons with the figures for following years, on account of the changes in the classifications prescribed by the Inter-State Commerce Commission.

SOUTHERN RAILWAY COMPANY

SEVENTEENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1911.

Washington, D. C., September 29 1911.

To the Stockholders of the Southern Railway Company:

The Board of Directors submits the following report of the affairs of the Company for the year ended June 30 1911:

INCOME STATEMENT.

	1911.	1910.	*Increase (+) or Decrease (—).*
Miles of Road Operated, Average	7,041.95	7,050.17	—8.22
Gross Operating Revenues	$60,345,062 64	$57,294,508 34	+$3,050,554 30
Total Operating Expenses	40,926,790 08	38,635,745 94	+2,291,044 14
Net Operating Revenue	$19,418,272 56	$18,658,762 40	+$759,510 16
Outside Operations—Net Deficit	42,027 75	(*Cr*)18,980 36	+61,008 11
Net Revenue	$19,376,244 81	$18,677,742 76	+$698,502 05
Taxes	2,212,967 87	2,027,104 35	+185,863 52
Operating Income	$17,163,276 94	$16,650,638 41	+$512,638 53
Other Income	3,292,529 36	3,227,927 98	+64,601 38
Total Gross Income	$20,455,806 30	$19,878,566 39	+$577,239 91
Deductions from Income	2,660,946 05	2,759,069 41	—98,123 36
Total Available Income	$17,794,860 25	$17,119,496 98	+$675,363 27
Int. on Mortgage, Bonded and Secured Debt	11,124,856 76	11,362,478 37	—237,621 61
Balance of Income over Charges	$6,670,003 49	$5,757,018 61	+$912,984 88
Dividends on Preferred Stock: No. 21, One Per Cent, paid in April 1911	$600,000 00	----------	+$600,000 00
Reserve for Dividend No. 22, One Per Cent, payable in October 1911	600,000 00	----------	+600,000 00
Total Dividends	$1,200,000 00	----------	+$1,200,000 00
Balance over Dividends on Preferred Stock	$5,470,003 49	$5,757,018 61	—$287,015 12
Additions and Betterments	66,045 71	52,372 91	+13,672 80
Balance carried to Credit of Profit and Loss	$5,403,957 78	$5,704,645 70	—$300,687 92

DISCOUNT ON SECURITIES.

As of June 30 1910 there remained a balance of discount on securities sold amounting to $4,853,144 57. There accrued during the year $35,700 as discount on Equipment Trust Obligations issued and $75,000 as premium on First Consolidated Mortgage Bonds sold, leaving a net balance of $4,813,844 57. Following the general practice of the Company, there was charged during the year to Income $125,814 78 and to Profit and Loss $3,000,000, leaving a balance on June 30 1911 of $1,688,029 79 to be charged to income in subsequent years during the life of the securities, or, at the option of the Company, to Profit and Loss.

INTEREST.

The accrued Interest on the Funded Debt of the Company for the year was $302,504 19 less than for the previous year, while the accrued interest on Equipment Trust Obligations was $64,882 58 greater, thus making the total interest on Funded Debt and Equipment Trust Obligations $237,621 61 less than for the previous year.

DIVIDENDS.

The financial condition of the Company having so improved as to make such action entirely consistent with a sound and conservative policy, a Dividend of One Per Cent on the Preferred Stock of the Company was declared and paid in April 1911, and provision has been made for the payment in October of a similar Dividend out of Net Income earned during the year. It was considered that, as a fair recognition, under all the circumstances, of the just expectations of the holders of its Preferred Stock who had received dividends for a series of years until the conditions which culminated in the financial panic in the fall of 1907 and the subsequent business depression necessitated their suspension, a reasonable proportion of the Company's cash resources could properly be devoted to the payment of dividends. It is the expectation of the Board of Directors that, with a continuance of favorable conditions, the rate of dividend may gradually be increased until the full dividend can again be properly paid.

PROFIT AND LOSS.

The surplus as shown by the Profit and Loss statement as of June 30 1910 was $8,685,959 91, while the surplus as of June 30 1911 after, as hereinbefore stated, charging to the account $3,000,000 for Discount on Securities, amounted to $11,445,965 08, a gain of $2,760,005 17 over the previous year. (See Table 3.)

PROPERTY INVESTMENT AND MORTGAGE DEBT.

The investment in physical property, exclusive of depreciation, has been increased $7,574,876 55, of which $2,554,042 66 was in Road and $5,020,833 89 in Equipment. This increase represents net additions made during the year.

The Mortgage, Bonded and Secured Debt increased during the year $5,369,300, consisting of increases in Mortgage and Collateral Trust Bonds $6,153,300 and a decrease in Equipment Trust Obligations amounting to $784,000.

There were retired during the year at maturity $500,000 Charlotte Columbia & Augusta Railroad Company Second Mortgage Seven Per Cent Bonds and $500,000 Richmond

York River & Chesapeake Railroad Company Second Mortgage Four and One-Half Per Cent Bonds, and, through the provisions of Sinking Funds, $27,700 Charlottesville & Rapidan Railroad Company First Mortgage Six Per Cent Bonds and $5,500 Franklin & Pittsylvania Railroad Company First Mortgage Six Per Cent Bonds. All of these bonds were redeemed by the Company with Treasury Funds and there were issued and placed in the Treasury to represent such disbursements an equal amount of First Consolidated Mortgage Five Per Cent Bonds.

There were also retired at maturity during the year $1,580,000 Virginia Midland Railway Company Serial Mortgage Six Per Cent Bonds, Series B, to retire which $1,500,000 First Consolidated Mortgage Five Per Cent Bonds free in the Treasury were sold. Subsequently, as provided for in the First Consolidated Mortgage, $1,580,000 First Consolidated Mortgage Five Per Cent Bonds were issued and placed in the Teasury.

By reason of these drawings the total amount of First Consolidated Mortgage Five Per Cent Bonds free in the Treasury as of June 30 1911 amounted to $2,392,800.

On February 21 1911 there were drawn and taken into the Treasury $5,000,000 Development and General Mortgage Four Per Cent Bonds, which, under the terms of that mortgage, could be so drawn during the calendar year 1911 to reimburse the Treasury for its advances made for additions and betterments. In like manner there were drawn and taken into the Treasury during the fiscal year $1,131,000 Development and General Mortgage Four Per Cent Bonds to reimburse the Treasury for the proportion of equipment obligations paid during the year which was charged to capital account.

By reason of these drawings the total amount of Development and General Mortgage Bonds free in the Treasury as of June 30 1911 was $13,667,000.

The Company has thus been able to conserve its Working Assets through the conservative, but progressive, employment of its Treasury funds.

ADDITIONS AND BETTERMENTS.

During the year the Company s new double-track line through Lynchburg, Va., was completed and put into service, giving a shorter line, without grade crossings and with substantial reduction in grades and curvature, thus avoiding congestion, promoting regularity and safety of train movement and effecting economies in operation. The completion of this work through Lynchburg, together with the construction of a mile and a half of double-track south from Franklin Junction, Va., to connect with about five miles of double-track already constructed from Whittle, Va., north—a gap of five miles between Sycamore and Franklin Junction, Va., being operated as a single-track gauntlet—gives the Company practically the equivalent of fifty miles of double track between Monroe and Whittle, Va.

The new double-track line through the traffic funnel between Citico and Ooletewah Junction, Tenn., referred to in previous annual reports, has been completed and placed in service since the close of the fiscal year, resulting in substantial gains in efficiency and economy of operation.

During the year the Company has pursued the policy of constructing lap-sidings to facilitate train movement at points where traffic is heavy but does not yet require double-tracking, these sidings being so arranged that they can be used as parts of a double-track line if the business shall require its construction. Thirteen of these lap-sidings are being constructed at points between Atlanta and Macon, Ga., eight between Knovxille and Chattanooga, Tenn., and three between Morristown, Tenn., and Asheville, N. C., the aggregate length of which will be 28.4 miles.

Since the close of the year work has been commenced on thirty-eight miles of double-track north of Atlanta, between Crosskeys and Gainesville, Ga., which in connection with six miles of existing double-track from Atlanta to Armour, Ga., and by the operation of two five-mile gaps of single-track gauntlets in a double-track system, will give practically the equivalent of fifty-four miles of double-track north from Atlanta to Gainesville, greatly facilitating the movement of traffic on that important part of the Company's lines.

The Company has also undertaken the completion of its Knoxville, Tenn., Belt Line River Front Extension by the construction of about seven miles of track, which will provide transportation facilities to the marble quarries along and adjacent to the Tennessee River, and will also provide track facilities for further industrial development in that vicinity.

The construction of a new inbound freight station of modern type at Atlanta, Ga., has been undertaken and is expected to be completed early in 1912. The upper floors of this building will provide office accommodations for the Company's forces at that point.

The Company is constructing additional yard facilities at Macon, Ga., and, in connection with the Geroiga Southern & Florida Railway Company, additional freight station and platform facilities are being provided at that point.

In connection with the Mobile & Ohio Railroad Company, the Company is constructing additional wharf facilities at Mobile, Ala., upon adjoining river frontage owned by the two companies. This improvement, consisting of a wharf and two-story warehouse, is necessary for the proper handling and storage of existing Cuban traffic and traffic to and from South America which it is expected will follow the establishment of regular steamship service to and from South American ports.

During the two years ended June 30 1911 the Company has acquired and contracted for 198 locomotives, 203 passenger-train cars, 5,207 freight-train cars and 11 pieces of road service equipment, all of modern type and standard capacity. In addition 1,000 gondola cars, which had passed the stage of economical operation, were converted into 800 steel underframe ventilated box cars and 200 refrigerator cars at the Company's car works at Lenoir City, Tenn.

TERMINALS AT LOUISVILLE, KY.

During the year the Kentucky & Indiana Terminal Railroad Company, the entire capital stock of which is owned in equal parts by this Company, the Baltimore & Ohio Railroad Company and the Chicago Indianapolis & Louisville Railway Company, made provision for the refunding of its entire outstanding funded debt and for the construction of a new double-track bridge across the Ohio River between Louisville, Ky., and New Albany, Ind., the double-tracking of its Belt Line, and the improvement and enlargement of its terminal facilities in Louisville, Ky.

For these purposes, it issued £1,231,000 (approximately $5,990,784 60) First Mortgage Four and One-Half Per Cent Fifty-Year Gold Bonds, due January 1 1961. These bonds are guaranteed, jointly and severally, as to principal and interest, by this Company, the Baltimore & Ohio Railroad Company and the Chicago Indianapolis & Louisville Railway Company, which companies have, by contract, agreed to use, during the life of the bonds, the bridge and terminal facilities of the Kentucky & Indiana Terminal Railroad Company for all their traffic in Louisville and crossing the Ohio River at Louisville.

LABOR CONDITIONS.

All questions as to wages and conditions of employment which have arisen during the year between the Company and its employees have been amicably adjusted. In some cases settlements were reached through mediation under the National Law commonly known as the Erdman Act. It is proper, in this connection, that recognition should be expressed of the conservative value of the Erdman Act as affording a means for the settlement of controversies between railway companies and their employees.

It is noteworthy that, in the settlement of the recent railway strike in England, through the medium of a special Governmental commission, the Government gave an assurance to the railway companies that it would propose legislation in the next session of Parliament providing that an increase in the cost of labor due to the improvement of conditions for the employees would be a valid justification for a reasonable general increase of charges within the legal maxima established under the Act of 1894.

Another illustration of this same tendency was a statement of the Judge of the Australian Court of Arbitration, acting under the compulsory arbitration law of Australia, in settling a controversy as to industrial wages. He said that he could not dictate to the employers what work they should carry on, but he could and would prescribe the conditions under which they must employ men, if they chose to employ them; and that if any industry could not afford to pay the "living wage" which the Court awarded, its remedy was to apply to the Federal Parliament for protective duties that would allow it to comply with the award.

PROGRESS OF THE SOUTH IN ITS RELATION TO THE COMPANY.

One of the most important factors in the strength of the Company's position is the progressive industrial and agricultural development of the territory traversed by its lines.

The growth of communities served by the Company's lines may be measured by the United States Census reports of population of all Southern Railway Stations of sufficient importance to be returned separately in 1890, 1900 and 1910. The figures for 1910 show a growth in the aggregate population of these places of 34.2 per cent in the ten years since 1900 and of 75.3 per cent in the twenty years since 1890.

The percentages of increase for Southern Railway stations, so far as reported separately by the Census Bureau, compare with the percentages of increase for the Southeastern States named as follows:

	1910-1900.	1910-1890.		1910-1900.	1910-1890.
Virginia—			*Alabama*—		
Southern Ry. stations	42.2	62.8	Southern Ry. stations	83.2	144.3
Entire State	11.2	24.4	Entire State	16.9	41.2
North Carolina—			*Mississippi*—		
Southern Ry. stations	60.5	185.7	Southern Ry. stations	47.9	127.6
Entire State	16.5	36.3	Entire State	15.8	39.3
South Carolina—			*Tennessee*—		
Southern Ry. stations	25.4	72.5	Southern Ry. stations	34.7	90.1
Entire State	13.1	31.6	Entire State	8.1	23.6
Georgia—			*Kentucky*—		
Southern Ry. stations	43.3	82.3	Southern Ry. stations	13.6	46.2
Entire State	17.7	42.0	Entire State	6.6	23.2

A diversified industrial development, based on the foundation of the manufacture of Southern raw materials, is in progress. This development is passing beyond the stage of advancing raw materials through the primary processes of manufacture, and is characterized, to an increasing degree, by the establishment of industries devoted to the conversion of the products of primary manufacturing into articles ready for the final consumers. A notable illustration of this is the multiplication of furniture factories and other wood-working establishments which use as their raw materials the products of the lumber mills of the South. The same tendency is seen

in the establishment of plants which draw their raw materials from Southern iron and steel mills, cotton mills and other primary manufacturing industries. The United States Census reports on manufactures in 1909, as compared with 1904, show an increase of 40 per cent in the annual value of manufactures in the Southeastern States traversed by the Company's lines. A large proportion of this industrial development has been contiguous to the lines of the Company.

This development during the year ended June 30 1911 included the completion of 379 industrial plants and additions to 141 existing plants. At the close of the year there were 62 plants under construction. The plants completed during the year included 34 textile mills, 70 lumber mills, 11 furniture factories, 20 other wood-working plants, 24 iron industries, 12 cotton-seed oil mills, 13 fertilizer works, 29 flour and feed mills, 29 stone quarries, coal and other mines, 19 brick works and one hundred and eighteen miscellaneous plants.

With climatic and soil advantages unsurpassed by those of any other part of the United States, the farmers of the Southeastern States are taking up the most approved methods of agriculture with intelligence and zeal. The success with which they are doing this is attested by the statistics of the United States Department of Agriculture, which show increasing yields per acre in each State traversed by the Company's lines.

A table published by the United States Department of Agriculture giving the total value for each State of the farm crops reported on by the Department in comparison with the Census figures for 1899, shows that in the Southeastern States traversed by the Company's lines there was an increase in the annual value of these crops in the eleven years from $485,481,000 to $1,042,614,000, or 115 per cent. For all of the other States, including the newer Western States, where the growth has been rapid, the increase in the same period amounted to 73 per cent, and for the States north of the Ohio and Potomac Rivers and east of the Mississippi to 60 per cent.

The agricultural development in the territory contiguous to the Company's lines is due in part to increased average yields per acre and partly to the more general practice of diversified farming. One-crop farming, even in the region most favorable to cotton production, is becoming much less common. Southeastern farmers are making record yields of corn and other grains, they are devoting more attention to live stock and dairying and are growing more fruits and vegetables. There are localities along the Company's lines in Virginia, North Carolina and other States which are unsurpassed by any other region in the United States for the growing of apples. Orchards produce abundantly, the flavor of the fruit is particularly fine and this industry is rapidly growing.

The management of the Company, with, as it thinks, a broad conception of its relations to the public, aims to make the railway not merely a carrier of the people and the products of the South, but also a helpful factor in Southern development. With that end in view it is carrying out a carefully considered policy of development work which has for its objects, primarily, the increase of the prosperity of the people already living in its territory, and, secondarily, the location along its lines of those from other regions who are seeking industrial and agricultural opportunities.

As the cotton plant is of such great economic importance to the people of the Southeast as a whole, and as important industries throughout the world, including the cotton mill and the cotton-seed crushing industries along the Company's lines, are dependent upon it for their raw materials, the management of the Company felt that an obligation rested upon it to aid the growers of cotton along its lines to meet the new problem which was presented by the appearance of the Mexican cotton boll-weevil in a restricted region east of the Mississippi River in the season of 1910.

This insect made its appearance in Texas about 1892 and has gradually spread to the eastward. In the States west of the Mississippi River the appearance of the weevil has generally been followed by a series of short crops, until the farmers have learned that by the adoption of improved cultural methods they can grow as much cotton per acre as before the insect arrived, and in some cases more. Profiting by this experience, in the fall of 1910 the Company, in conjunction with the Mobile & Ohio Railroad Company, the Alabama Great Southern Railroad Company and the Southern Railway Company in Mississippi, organized a Cotton Culture Department, with a General Agent and seven field agents, each one of whom has had practical experience in the growing of cotton under boll-weevil conditions. It is the duty of these agents to visit the farmers in their fields and give them practical advice as to growing cotton by those methods by which farmers in boll-weevil territory have recovered their losses and increased their production. This service is free to all farmers along our lines desiring to avail themselves of it. Through this means cotton growers in localities to which the weevil may spread are being put in readiness for the coming of the insect, so that they will not have to learn how to deal with it after it appears, at the cost of short crops, but will be able to maintain their production from the start. The value of the work of the Cotton Culture Department is much increased by the fact that the cultural methods being taught and which must be adopted when the weevil appears, are identically those by which the yield of cotton per acre may be increased where the weevil is not present. It is believed that as a result of the work of this Department, in co-operation with the United States Department of Agriculture and State authorities, the weevil will do relatively little damage if it shall spread to territory along the Company's lines. The results attained by the Company's Cotton Culture Department have been sufficiently satisfactory to warrant an increase in the force of field agents, and the work of the Department will be extended further to the eastward so as to cover all of the territory along the Company's lines to which there is even a remote danger that the weevil may spread within the next several years.

It is interesting to note that, with Governmental encouragement and the active support of European spinners, efforts are being made to increase cotton production in other parts of the world. A recent illustration of this was the publication of a letter from the British Foreign Office to the British Cotton-Growing Association, stating that the first step for encouraging the further cultivation of cotton in the Anglo-Egyptian Sudan had been taken "by putting down a plantation of several thousand acres, to test all conditions of which full knowledge is necessary before any scheme for a larger development can be undertaken." It is also reported that the possibilities of increasing cotton production in British East Africa are being looked into and that improved transportation in Uganda is expected to be followed by increased production in that region. The French Government, for five years past, has annually placed a sum of money at the disposal of the Ministry of the Colonies for the purpose of promoting cotton-growing in the French Colonies.

The cotton-producing States of the United States now possess a substantial monopoly in the production of cotton, giving them an advantage such as is enjoyed by no other region in the world. It is gratifying to be able to state that the statistics of the United States Department of Agriculture, covering the period from 1866 to 1910, show that the average yield of cotton per acre in each of the cotton-producing States traversed by the lines of this Company has been greater in the last ten years than in any preceding ten-year period. In view of this increase under normal conditions and as the boll-weevil is not a menance to the supremacy of the southern part of the United States in cotton production, for the reason that successful and profitable growing of cotton under boll-weevil conditions is a matter of the adoption of improved cultural methods, we may expect still larger yields per acre; and, notwithstanding the efforts being made to expand the industry in other countries, there should be no difficulty in the American planter keeping pace with the growing demand of the world and maintaining the great advantage which he now possesses.

The management of the Company, recognizing that the cutting up of the great cattle ranges of the West into farms will make the consumers of meat products in the United States dependent upon farm-grown meats for a larger proportion of their supply, and having in view the constant increase in the demand for meats and dairy products in the South and in the densely populated area along the North Atlantic seaboard, is making special efforts to encourage the development of live stock raising and dairying in its territory.

It is proper that recognition should be made of the valuable assistance rendered by the newspapers published in the cities and towns along the Company's lines and by commercial organizations, banks and individuals who have aided the Company in all its efforts to advance the agricultural prosperity of the Southeast. Highly effective work is being done along this line by the United States Department of Agriculture, the Agricultural Commissioners of the several States and the State Agricultural Colleges. The Company is working in harmony with all of these agencies and special acknowledgement should be made of the cordial spirit with which they have welcomed its assistance and of their uniformly helpful co-operation.

Statements of the accounts and statistics of the Company in the usual detail will be found in the tables hereto annexed.

The accounts have been examined, as usual, by Certified Public Accountants, Messrs. Patterson, Teele & Dennis, and their certificate is made a part of this report.

Respectfully submitted, by order of the Board,

W. W. FINLEY, *President.*

PATTERSON, TEELE & DENNIS,
CERTIFIED PUBLIC ACCOUNTANTS,
New York and Boston.
30 Broad Street, New York,
September 1 1911.

To the Stockholders and Bondholders of the Southern Ry. Co.:

We have made an examination of the books and accounts of the Southern Railway Company for the fiscal year ending June 30 1911 and have verified the Balance Sheet and Income and Profit and Loss Accounts published herewith.

The amount charged to Capital Accounts for expenditures during the year is, in our opinion, proper.

The securities owned have either been produced or we have obtained certificates from the various Trustees or Depositories holding the securities.

The valuation of the equipment in the Balance Sheet is fully borne out by the rolling stock on hand and the provisions made for replacement.

The method of arriving at the valuation placed upon the material and supplies on hand has been carefully examined,

and the results reached in former inventories justify the present valuation.

The amounts due to the Company from the various sources cited in the Balance Sheet are believed to be collectible, due provision having been made in the reserves for such as are of doubtful realization.

Cash has either been counted or certificates obtained from the Depositories.

All known liabilities have been stated and sufficient reserves exist for such as have not yet been determined.

The charges against the year's income for the Maintenance of Way and Structures and Equipment have been, in our opinion, sufficient for the upkeep of the capital.

Respectfully submitted.

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

TABLE 1.—INCOME STATEMENT FOR YEAR ENDED JUNE 30 1911, COMPARED WITH YEAR ENDED JUNE 30 1910.

1910.			1911.	
		OPERATING REVENUES—		
$38,161,391 93		Freight Revenue	$39,498,963 61	
14,639,160 76		Passenger Revenue	16,056,303 76	
279,092 78		Miscellaneous Passenger-Train Revenue	292,100 46	
1,375,681 64		Mail Revenue	1,370,741 78	
1,620,028 34		Express Revenue	1,816,970 04	
845,782 71		Other Transportation Revenue	891,164 43	
373,370 18		Revenue from Operations other than Transportation	418,818 56	
	$57,294,508 34	Total Operating Revenues		$60,345,062 64
		OPERATING EXPENSES—		
$6,635,724 58		Maintenance of Way and Structures	$7,464,916 42	
9,876,728 58		Maintenance of Equipment	9,460,756 74	
1,436,776 24		Traffic Expenses	1,549,403 98	
18,934,426 56		Transportation Expenses	20,662,085 84	
1,752,089 98		General Expenses	1,789,627 10	
	38,635,745 94	Total Operating Expenses		40,926,790 08
	$18,658,762 40	NET OPERATING REVENUE		$19,418,272 56
	18,980 36	OUTSIDE OPERATIONS—NET REVENUE		
		OUTSIDE OPERATIONS—NET DEFICIT		42,027 75
	$18,677,742 76	NET REVENUE		$19,376,244 81
	2,027,104 35	TAXES		2,212,967 87
	$16,650,638 41	OPERATING INCOME		$17,163,276 94
		OTHER INCOME—		
$15,499 98		Rents Accrued from Lease of Road	$17,499 96	
149,345 71		Hire of Equipment—Balance	137,342 87	
195,510 13		Rents Accrued from Joint Tracks, Yards and Terminals	200,131 10	
135,016 29		Miscellaneous Rents	148,970 63	
141,218 53		Miscellaneous Income	194,268 92	
1,999,138 71		Income from Investments	2,153,005 36	
592,198 63		Miscellaneous Interest and Commissions	441,310 52	
	3,227,927 98	Total Other Income		3,292,529 36
	$19,878,566 39	TOTAL GROSS INCOME		$20,455,806 30
		DEDUCTIONS FROM TOTAL GROSS INCOME—		
		Income from Operation Southern Railway Company in Mississippi, Alabama State Line to Columbus, Miss	$34,440 49	
$31,958 56		Rents Accrued for Lease of Other Roads (See Table 2 in pamphlet)	1,381,505 00	
1,381,504 00		Rents Accrued for Joint Tracks, Yards and Terminals	799,061 91	
808,656 56		Miscellaneous Rents	60,017 72	
60,993 80		Separately Operated Properties	176,396 39	
116,462 04		Discount on Securities Sold—Proportion charged to Income	125,814 78	
266,806 19		Miscellaneous Deductions	83,709 76	
92,688 26				
	2,759,069 41	Total Deductions		2,660,946 05
	$17,119,496 98	TOTAL AVAILABLE INCOME		$17,794,860 25
$10,533,324 19		INTEREST ON FUNDED DEBT (See Table 2 in pamphlet)	$10,230,820 00	
602,346 18		INTEREST ON EQUIPMENT TRUST OBLIGATIONS (See Table 2 in pamphlet)	667,228 76	
226,808 00		DIVIDENDS ACCRUED ON SOUTHERN RAILWAY-MOBILE & OHIO STOCK TRUST CERTIFICATES	226,808 00	
	11,362,478 37			11,124,856 76
	$5,757,018 61	BALANCE OF INCOME OVER CHARGES		$6,670,003 49
		FROM WHICH DEDUCT—		
		Dividend No. 21 (1%) on Preferred Stock, paid in April 1911	$600,000 00	
		Reserve for Dividend No. 22 (1%) on Preferred Stock, payable in October 1911	600,000 00	
		TOTAL DIVIDENDS		1,200,000 00
	$5,757,018 61	BALANCE OVER DIVIDENDS ON PREFERRED STOCK		$5,470,003 49
	52,372 91	ADDITIONS AND BETTERMENTS		66,045 71
	$5,704,645 70	BALANCE CARRIED TO CREDIT OF PROFIT AND LOSS FOR THE YEAR		$5,403,957 78

The Decrease in Interest on Funded Debt amounting to			$302,504 19
consists of the following:			
INCREASES—			
Twelve months' Interest this year on $5,000,000 First Consolidated Mortgage Five Per Cent Bonds sold in January 1910 to acquire Atlanta & Charlotte Air Line Railway Bonds, as against six months' Interest on such bonds for the year previous		$125,000 00	
Four months' Interest this year on $1,500,000 First Consolidated Mortgage Five Per Cent Bonds sold March 1 1911 to retire $1,580,000 Virginia Midland Railway Serial Mortgage Six Per Cent Bonds, Series B		25,000 00	
Twelve months' Interest this year on First Consolidated Mortgage Five Per Cent Bonds sold during the previous year to acquire Divisional Prior Lien Bonds, as against various periods of accrual during previous year		3,605 14	
Interest on $15,000 Southern Railway-Mobile & Ohio Collateral Four Per Cent Bonds, exchanged for a like amount of Mobile & Ohio Railroad General Mortgage Four Per Cent Bonds		573 34	
Twelve months' Interest this year on $10,000,000 Three-Year Five Per Cent Notes issued February 1 1910, as against five months for the previous year		291,666 66	
Total Increase		$445,845 14	
DECREASES—			
Interest on Virginia Midland Railway Serial Mortgage Six Per Cent Bonds, Series B, retired March 1 1911	$31,828 00		
Interest on Three-Year Five Per Cent Notes retired February 1 1910	437,500 00		
Interest on Three-Year Six Per Cent Convertible Notes retired November 1 1909	222,100 00		
Interest on Charlotte Columbia & Augusta Railroad Second Mortgage Seven Per Cent Bonds retired October 1 1910	26,250 00		
Interest on Richmond York River & Chesapeake Railroad First Mortgage Five Per Cent Bonds retired January 1 1910	10,000 00		
Interest on Richmond York River & Chesapeake Railroad Second Mortgage Four and One-Half Per Cent Bonds retired November 1 1910	15,000 00		
Interest on Divisional Prior Lien Bonds exchanged during previous year	5,671 33		
Total Decrease		748,349 33	
Net Decrease, as shown			$302,504 19
The Increase in Interest on Equipment Trust Obligations amounting to			$64,882 58
consists of—			
Interest on Equipment Trusts M and N		$150,253 32	
Less Interest on Obligations retired during the year		85,370 74	
Net Increase, as shown			$64,882 58

TABLE 3.—PROFIT AND LOSS FOR YEAR ENDED JUNE 30 1911.

Balance at Credit of this Account June 30 1910		$8,685,959 91
Add—		
Credit Balance of Income for the Year		5,403,957 78
Net Miscellaneous Credits		356,047 39
		$14,445,965 08
Deduct—		
Discount on Securities charged off during the year		3,000,000 00
Credit Balance June 30 1911		$11,445,965 08

TABLE 4.—GENERAL BALANCE SHEET JUNE 30 1911 AND JUNE 30 1910.

June 30 1910.		ASSETS.	June 30 1911.	
		PROPERTY INVESTMENT—		
		Road and Equipment:		
		Investment to June 30 1907:		
$318,243,507 64		Road	$318,243,507 64	
47,796,465 54		Equipmentt (Including Trust Equipment)	47,796,465 54	
	$366,039,973 18	Total Investment to June 30 1907		$366,039,973 18
		Investment since June 30 1907:		
$13,093,692 77		Road	$15,647,735 43	
10,212,667 94		Equipment (Including Trust Equipment)	15,233,501 83	
	23,306,360 71	Total Investment since June 30 1907		30,881,237 26
	$389,346,333 89	Total Road and Equipment		$396,921,210 44
	12,050,132 83	*Less:* Reserve for Accrued Depreciation on Equipment		12,912,296 92
	$377,296,201 06	Total Net Road and Equipment		$384,008,913 52
		Securities:		
		Securities of Proprietary, Affiliated and Controlled Companies—Pledged:		
$2,495,351 93		Stocks	$2,487,686 26	
21,797,543 34		Bonds	21,502,921 74	
	$24,292,895 27			$23,990,608 00
	2,000,000 00	Bonds Issued or Assumed—Pledged		2,000,000 00
		Securities of Proprietary, Affiliated and Controlled Companies—Unpledged:		
$110,244 35		Stocks	$125,886 21	
696,371 53		Bonds	673,419 75	
	806,615 88			799,305 96
	$27,099,511 15	Total		$26,789,913 96
		Other Investments:		
	$335,656 89	Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments		$589,749 37
		Miscellaneous Investments:		
$391,513 51		Physical Property	$374,587 76	
36,059,531 02		Securities—Pledged	36,189,186 93	
9,589,465 55		Securities—Unpledged	9,598,039 18	
	46,040,510 08			46,161,813 87
	$46,376,166 97	Total		$46,751,563 24
		WORKING ASSETS—		
	$9,998,129 11	Cash		$10,377,361 16
	8,855,788 75	Securities Issued or Assumed—Held in Treasury		16,101,800 00
		Marketable Securities:		
$262,477 50		Stocks	$256,522 00	
179,059 04		Bonds	179,059 04	
53,955 00		Miscellaneous	53,955 00	
	495,491 54			489,536 04
	424,737 95	Loans and Bills Receivable		137,128 77
	752,905 97	Traffic and Car Service Balanecs Due from Other Companies		732,882 78
	450,220 46	Balance Due from Agents and Conductors		415,424 63
	2,340,580 92	Miscellaneous Accounts Receivable		2,961,861 71
	4,215,870 11	Material and Supplies		3,837,425 42
	324,788 68	Other Working Assets		368,991 90
	$27,858,513 49	Total		$35,422,412 41
	$597,069 51	ACCRUED INCOME NOT DUE—		
		Unmatured Interest, Dividends and Rents Receivable		$938,693 31
		DEFERRED DEBIT ITEMS—		
$816,926 80		Temporary Advances to Proprietary, Affiliated and Controlled Companies	$745,771 25	
53,832 07		Working Funds	22,494 24	
752,276 29		Other Advances	1,013,232 37	
807 73		Rents and Insurance Paid in Advance	2,318 43	
21,323 30		Taxes Paid in Advance	23,528 45	
4,853,144 57		Unextinguished Discount on Securities	1,688,029 79	
5,833,650 40		Special Deposits	1,815,598 46	
23,275 00		Cash and Securities in Sinking and Redemption Funds	31,830 58	
700,610 56		Cash and Securities in Insurance Reserve Fund	804,390 12	
1,688,722 51		Other Deferred Debit Items	1,569,663 48	
	$14,744,569 23	Total		$7,716,857 17
	$493,972,031 41	Grand Total		$501,628,353 61

TABLE 4.—GENERAL BALANCE SHEET JUNE 30 1911 AND JUNE 30 1910.

June 30 1910.		LIABILITIES.		June 30 1911.	
		CAPITAL STOCK—			
$120,000,000 00		Common		$120,000,000 00	
60,000,000 00		Preferred		60,000,000 00	
	$180,000,000 00	Total			$180,000,000 00
		MORTGAGE, BONDED AND SECURED DEBT—			
		Funded Debt:			
$195,094,000 00		Mortgage Bonds—Outstanding	$193,986,300 00		
11,063,800 00		Mortgage Bonds—Held by Company	18,309,800 00		
	$206,157,800 00	Total		$212,296,100 00	
$19,667,700 00		Collateral Trust Bonds—Outstanding	$19,682,700 00		
42,000 00		Collateral Trust Bonds—Held by Company	42,000 00		
	19,709,700 00	Total		19,724,700 00	
	10,107,000 00	Notes—Outstanding		10,107,000 00	
	$235,974,500 00	Total (See Table 5)			$242,127,800 00
	18,173,000 00	Equipment Trust Obligations (See Table 6)			17,389,000 00
	$254,147,500 00	Total			$259,516,800 00
	33,099,000 00	OUTSTANDING SECURITIES ON LEASEHOLD ESTATES			33,099,000 00
		WORKING LIABILITIES—			
$1,760,328 09		Loans and Bills Payable		$470,339 36	
833,430 13		Traffic and Car Service Balances due to other Companies		829,448 48	
4,844,491 48		Audited Vouchers, Accounts and Wages Unpaid		4,861,646 68	
460,612 90		Miscellaneous Accounts Payable		207,897 90	
2,876,246 25		Matured Interest, Dividends and Rents Unpaid, including amounts due July 1		2,876,213 70	
		Matured Mortgage, Bonded and Secured Debt unpaid—Bonds not presented for Redemption		29,300 00	
21,100 00					
1,317,271 11		Other Working Liabilities		956,775 13	
	12,113,479 96	Total			10,231,621 25
		ACCRUED LIABILITIES NOT DUE—			
$1,829,760 96		Unmatured Interest and Rents Payable		$1,713,954 50	
828,628 77		Taxes		909,467 67	
	2,658,389 73	Total			2,623,422 17
		DEFERRED CREDIT ITEMS:			
$2,010,977 75		Operating Reserves		$2,245,362 71	
302,748 04		Other Deferred Credit Items		742,381 11	
	2,313,725 79	Total			2,987,743 82
		APPROPRIATED SURPLUS:			
		Reserve for 1% Dividend on Preferred Stock, payable October 1911		$600,000 00	
$253,365 46		Additions to Property since June 30 1907, through Income		319,411 17	
700,610 56		Insurance Reserve Fund		804,390 12	
	953,976 02	Total			1,723,801 29
	8,685,959 91	PROFIT AND LOSS			11,445,965 08
	$493,972,031 41	Grand Total			$501,628,353 61

TABLE 16.—TRAFFIC STATISTICS FOR YEARS ENDED JUNE 30 1911 AND 1910.

	1911.	1910.	Per Cent of Inc. (+) or Dec. (—).
AVERAGE MILES OF ROAD OPERATED	7,041.95	7,050.17	—0.12
PASSENGER TRAFFIC—			
Number of Passengers Carried	17,137,450	15,694,486	+9.19
Number of Passengers Carried One Mile	740,411,290	671,732,143	+10.22
Average Distance Hauled per Passenger (Miles)	43.20	42.80	+0.93
Total Revenue from Passengers	$16,056,303 76	$14,639,160 76	+9.68
Average Receipts per Passenger per Mile (Cents)	2.169	2.179	—0.46
Total Passenger-Train Revenue	$19,536,116 04	$17,913,963 52	+9.06
Passenger-Train Revenue per Mile of Road	$2,774 25	$2,540 93	+9.18
Passenger-Train Revenue per Train Mile	$1.18146	$1.14843	+2.88
Average Number of Passengers in Each Train	44.78	43.06	+3.99
*Average Number of Passengers in Each Car	13.57	13.42	+1.12
FREIGHT TRAFFIC—			
Revenue Freight—			
Number of Tons Carried	26,091,061	25,204,297	+3.52
Number of Tons Carried One Mile	4,088,496,793	3,985,563,001	+2.58
Average Distance Hauled per Ton (Miles)	156.70	158.13	—0.90
Total Freight-Train Revenue	$39,498,963 61	$38,161,391 93	+3.51
Average Receipts per Ton per Mile (Cents)	0.966	0.957	+0.94
Freight-Train Revenue per Mile of Road	$5,609 09	$5,412 83	+3.63
Freight-Train Revenue per Train Mile	$2.32352	$2 27368	+2.19
Average Number of Tons of Freight in Each Train	240.51	237.46	+1.28
Average Number of Tons of Freight in Each Loaded Car	14.54	14.53	+0.07
All Freight (including Company's Material Hauled Free)—			
Number of Tons Carried	31,088,281	30,183,606	+3.00
Number of Tons Carried One Mile	5,111,331,177	4,969,652,728	+2.85
Average Number of Tons of Freight in Each Train	300.67	296.10	+1.54
Average Number of Tons of Freight in Each Loaded Car	18.17	18.12	+0.28
REVENUES AND OPERATING EXPENSES—			
Passenger and Freight-Train Revenue	$59,035,079 65	$56,075,355 45	+5.28
Passenger and Freight-Train Revenue per Mile of Road	$8,383 34	$7,953 76	+5.40
*a*Operating Revenues	$60,345,062 64	$57,294,508 34	+5.32
Operating Revenues per Mile of Road	$8,569 37	$8,126 68	+5.45
Operating Revenues per Revenue Train Mile	$1.85206	$1 82991	+1.21
*a*Operating Expenses (Taxes Excluded)	$40,926,790 08	$38,635,745 94	+5.93
Operating Expenses per Mile of Road	$5,811 85	$5,480 11	+6.05
Operating Expenses per Revenue Train Mile	$1.25608	$1.23397	+1.79
*a*Net Operating Revenue	$19,418,272 56	$18,658,762 40	+4.07
Net Operating Revenue per Mile of Road	$2,757 52	$2,646 57	+4.19
Net Operating Revenue per Revenue Train Mile	$0.59598	$0.59594	+0.01

* Includes Sleeping, Parlor and Observation Cars. *a* Excludes Outside Operations.

TABLE 20.—OPERATING STATISTICS FOR YEARS ENDED JUNE 30 1911 AND 1910.

	1911.	1910.	Increase (+) or Decrease (—).	Per Cent of Inc. or Dec.
MILEAGE—				
Miles of Main Line of Road in Operation on June 30th	7,038.64	7,050.17	—11.53	—0.16
Average Miles of Lines Operated during Year	7,041.95	7,050.17	—8.22	—0.12
Average Miles of Lines Maintained during Year	6,572.91	6,580.44	—7.53	—0.11
MAINTENANCE OF WAY AND STRUCTURES—				
Total Charges	$7,464,916 42	$6,635,724 58	+$829,191 84	+12.50
Ratio to Operating Revenues	12.37	11.58	+0.79	------
Ratio to Operating Expenses	18.24	17.18	+1.06	------
Cross-Ties Renewed—				
In Main Line	2,922,239	2,617,049	+305,190	+11.66
In Side Tracks	409,447	324,131	+85,316	+26.32
Total	3,331,686	2,941,180	+390,506	+13.28
Cross-tie Renewals per Mile of Main Line Maintained	445	398	+47	+11.81
New Steel Rail Laid in Track—Tons—				
75-lb. Section	50	4,570	—4,520	—98.90
80-lb. Section	45	5,347	—5,302	—99.16
85-lb. Section	43,340	36,570	+6,770	+18.51
86-lb. Section Girder	4		+4	------
Total	43,439	46,487	—3,048	—6.56
Miles of Track Laid with New Rail during Year	325.30	355.13	—29.83	—8.40
New Ballast Placed in Track—Cubic Yards	327,104	584,066	—256,962	—44.00
Total Miles of Ballasted Track, June 30th	4,402 92	4,350 59	+52.33	+1.20
MAINTENANCE OF EQUIPMENT—				
Total Charges	$9,460,756 74	$9,876,728 58	—$415,971 84	—4.21
Ratio to Operating Revenues	15.68	17.24	—1.56	------
Ratio to Operating Expenses	23.12	25.56	—2.44	------
Average Number of Locomotives on Hand during Year	1,566	1,485	+81	+5.45
Cost of Repairs per Locomotive, excluding Renewals and Depreciation	$2,292 26	$2,288 98	+$3 28	+0.14
Cost of Repairs per Locomotive, including Renewals and Depreciation	$2,540 44	$2,529 69	+$10 75	+0.43
Average Cost of Repairs of Locomotives per Mile Run, excluding Renewals and Depreciation (Cents)	8.52	8.36	+0.16	+1.91
Average Cost of Repairs of Locomotives per Mile Run, including Renewals and Depreciation (Cents)	9.44	9.24	+0.20	+2.16
Average Number of Passenger-Train Cars on Hand during Year	1,076	1,030	+46	+4.47
Cost of Repairs per Passenger-Train Car, excluding Renewals and Depreciation	$648 43	$635 19	+$13 24	+2.08
Cost of Repairs per Passenger-Train Car, including Renewals and Depreciation	$756 68	$739 92	+$16 76	+2.27
Average Number of Freight-Train Cars on Hand during Year	51,188	51,065	+123	+0.24
Cost of Repairs per System Freight-Train Car, excluding Renewals and Depreciation	$49 06	$57 83	—$8 77	—15.17
Cost of Repairs per System Freight-Train Car, including Renewals and Depreciation	$76 49	$88 73	—$12 24	—13.79
TRAFFIC EXPENSES—				
Total Charges	$1,549,403 98	$1,436,776 24	+$112,627 74	+7.84
Ratio to Operating Revenues	2.57	2.51	+0.06	------
Ratio to Operating Expenses	3.79	3.72	+0.07	------
TRANSPORTATION EXPENSES—				
Total Charges	$20,662,085 84	$18,934,426 56	+$1,727,659 28	+9.12
Ratio to Operating Revenues	34.24	33.05	+1.19	------
Ratio to Operating Expenses	50.49	49.01	+1.48	------
Transportation Expenses per Revenue Train Mile (Cents)	63.42	60.48	+2.94	+4.86
Locomotive Costs per Mile Run—				
Enginemen (Cents)	7.85	7.46	+0.39	+5.23
Enginehouse Expenses (Cents)	1.94	1.87	+0.07	+3.74
Fuel (Cents)	9.25	9.06	+0.19	+2.10
Water (Cents)	0.63	0.66	—0.03	—4.55
Lubricants (Cents)	0.17	0.17		
Other Supplies (Cents)	0.19	0.21	—0.02	—9.52
Total (Cents)	20.03	19.43	+0.60	+3.09
Average Number of Miles Run per Locomotive	40,863	40,791	+72	+0.18
Average Number of Miles Run per Ton of Coal	12.77	12.74	+0.03	+0.02
Coal Consumed—Tons	3,300,774	3,193,262	+107,512	+3.37
Train Costs per Mile Run—				
Trainmen—Passenger (Cents)	6.53	4.97	+1.56	+31.39
Trainmen—Freight (Cents)	11.47	9.33	+2.14	+22.94
Train Supplies and Expenses (Cents)	1.96	1.93	+0.03	+1.55
Total Train Costs per Mile Run (Cents)	11.26	9.40	+1.86	+19.79

EQUIPMENT TRUST OBLIGATIONS JUNE 30, 1911.

Designation of Obligation.	*Date of Obligation.*	*Original Amount of Obligation.*	*Matured and Paid During Year Ended June 30 1911.*	*Matured and Paid to Date.*	*Unmatured and Outstanding June 30 1911.*	*Rate of Interest.*	*Deferred Installments Payable.*	*Final Payment Matures.*
Series E	July 1 1904	$2,955,000 00	$294,000 00	$1,926,000 00	$1,029,000 00	4½%	June & Dec. 1	Dec. 1 1914
Series H	Mch. 1 1905	4,500,000 00	450,000 00	2,700,000 00	1,800,000 00	4½%	May & Nov. 1	May 1 1915
Series K	Nov. 1 1905	2,800,000 00	280,000 00	1,540,000 00	1,260,000 00	4%	May & Nov. 1	Nov. 1 1915
Series L	Feb. 1 1906	9,000,000 00	600,000 00	3,000,000 00	6,000,000 00	4½%	Feb. & Aug. 1	Feb. 1 1921
Series M	June 1 1909	1,400,000 00	140,000 00	280,000 00	1,120,000 00	4½%	June & Dec. 1	June 1 1919
Series N	April 1 1910	5,200,000 00	520,000 00	520,000 00	4,680,000 00	4½%	April & Oct. 1	April 1 1920
Series O	May 1 1911	1,500,000 00			1,500,000 00	4½%	May & Nov. 1	May 1 1921
		$27,355,000 00	$2,284,000 00	$9,966,000 00	$17,389,000 00			

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

ELEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1911.

Kansas City, Mo., September 15 1911.

To the Stockholders of The Kansas City Southern Railway Company:

The eleventh annual report of the affairs of your Company, being for the year ended June 30 1911, is herewith presented.

MILES OF RAILROAD.

The track mileage of your Company on June 30 1911 was as follows:

Main Line—			
Kansas City, Mo., to Belt Junction, Mo	11.97 miles.		
Grandview, Mo., to Port Arthur, Tex	765.10 "		
		777.07 miles.	
Branches—			
Spiro, Okla., to Fort Smith, Ark	16.47 miles.		
Jenson, Ark., to Bonanza Mine	2.79 "		
West Lake, La., to Lockport, La	4.05 "		
DeQuincey, La., to Lake Charles, La	22.59 "		
		45.90 "	
Yard, Terminal and Side Tracks—			
North of Belt Junction, Mo., and in and around Kansas City	79.38 miles.		
All other Yard, Terminal and Side Tracks	324.19 "		
		403.57 "	
Second Track—			
Between Second and Wyandotte Streets, Kansas City, Mo., and Air Line Junction, Mo	5.57 miles.		
Between DeQueen, Ark., and Neal Springs, Ark	8.54 "		
		14.11 "	
Total owned or controlled			1,240.65 miles.
Operated under Trackage Rights—			
Between Belt Junction, Mo., and Grandview, Mo., the tracks of the St. Louis & San Francisco Railroad Co. are used by The Kansas City Southern Railway Co. under trackage contract:			
Length of track so used—Main Line	11.03 miles.		
Sidings	1.81 "		
		12.84 "	
Operated under Lease—			
Yard Track to plant of the Armour Packing Co		3.74 "	
Total Miles in System			1,257.23 miles.

MILEAGE BY STATES.

State—	*Miles.*
Missouri	299.06
Kansas	81 40
Arkansas	217.87
Oklahoma	185.65
Louisiana	335.46
Texas	137.79
Total	1,257.23

During the past fiscal year the total track mileage of the System was increased from 1,207.49 to 1,257.23, making a net addition of 49.74 miles, which consists of the following items:

Net additions to operated Yard, Terminal and Side Tracks		41.42 miles.	
Second Track between DeQueen, Ark., and Neal Springs, Ark	8.54 "		
		49.96 miles.	
Less net decrease due to reconstruction of various stretches of main line in Oklahoma and Louisiana:			
Length of original line abandoned	21.13 miles.		
Length of reconstructed line	20.91 "		
		.22 "	
		49.74 miles.	

Of the total System mileage, the following was not operated by your Company during the year ended June 30 1911.

Bonanza Coal Mine Spur—			
Operated by the Central Coal & Coke Co. under contract—			
Main Branch	2.79 miles.		
Sidings	3.62 "		
		6.41 miles.	
Lockport Branch—			
Operated by the Edgewood Land & Logging Co. under lease—			
Main Branch	4.05 "		
Sidings	1.07 "		
		5.12 "	
Total not operated by The Kansas City Southern Ry. Co.			11.53 miles.

Therefore the total mileage operated by your Company during the year was:

Main Line	788.10
Branches	39.06
Total Main Line and Branches Operated	827.16
Second Track	14.11
Yard, Terminal and Side Tracks	404.43
Total Mileage Operated	1,245.70

During the past fiscal year the total operated track mileage increased from 1,195.96 to 1,245.70, making a net addition of 49.74 miles, which consists of the increase in operated mileage already explained; there being no increase in mileage not operated.

This increase of operated mileage includes 8.54 miles of new low-grade freight line between DeQueen, Ark., and Neal Springs, Ark., which is used for through freight trains, the old main line between those stations being used by passenger and local freight trains in order to accommodate the business developed since the construction of the original line.

For this reason the new low-grade line is classed as second main track, as shown in the statements of mileage.

EQUIPMENT.

The Rolling Equipment owned or otherwise controlled on June 30 1911 consisted of:

Locomotives—	*Owned.*	*Acquired under Equip. Trusts.*
Passenger	25	---
Freight	82	27
Switching	26	8
Total	133	35
Cabooses	51	10
Freight Equipment—		
In Commercial Service—		
Box Cars	2,064	944
Furniture	172	---
Stock	241	98
Tank	86	99
Coal	1,064	392
Convertible Coal and Ballast	---	99
Flat	377	---
Total	4,004	1,632
In Work Service—		
Box Cars	471	---
Water	10	---
Coal	21	---
Flat	86	---
Ballast	408	---
Total	996	---
Grand Total	5,000	1,632

Passenger Equip.—	*Owned.*	*Acquired under Equip. Trusts.*
Coaches	18	5
Chair Cars	12	7
Coach and Baggage	3	---
Coach and Mail	3	2
Baggage	9	4
Baggage, Coach & Mail	1	---
Express and Mail	5	---
Excursion	4	---
Office and Pay Cars	6	---
Total	61	18
Work Equipment—		
Outfit Coaches	9	---
Outfit Flat	1	---
Derrick	8	1
Steam Shovels	7	---
Slope Levelers	6	---
Ditchers	3	---
Pile Drivers	2	---
Lidgerwoods	8	---
Total	44	1

In addition to this railroad property, its rights of way, real estate, buildings, equipment, appurtenances, etc., your Company on June 30 1911 controlled, by virtue of its ownership of securities, all the property of the following corporations, viz.:

THE ARKANSAS WESTERN RAILWAY COMPANY.

Standard-gauge line from Heavener, Oklahoma, to Waldron, Arkansas, 32.33 miles, together with rights of way, buildings, appurtenances, etc.; controlled by The Kansas City Southern Railway Company as the owner of all the capital stock and bonds of The Arkansas Western Railway Company.

THE KANSAS CITY SHREVEPORT & GULF TERMINAL COMPANY.

Union depot property at Shreveport, Louisiana, including its real estate, buildings and 1.06 miles of yard and terminal track; controlled by The Kansas City Southern Railway Company as the owner of all the capital stock of The Kansas City Shreveport & Gulf Terminal Company.

PORT ARTHUR CANAL & DOCK COMPANY.

Lands, slips, docks, wharves, warehouses, one grain elevator (capacity 500,000 bushels), etc., all at Port Arthur, Texas; controlled by The Kansas City Southern Railway Company as the owner of all the stock and bonds of the Port Arthur Canal & Dock Company.

THE K. C. S. ELEVATOR COMPANY.

One first-class elevator of capacity 650,000 bushels, situated at Kansas City, Missouri.

THE MENA LAND & IMPROVEMENT COMPANY.

A Company formed for taking title to real estate at Mena, Arkansas, abandoned and vacated in consequence of establishing new division terminals at Heavener, Oklahoma, and DeQueen, Arkansas; controlled by The Kansas City Southern Railway Company as the owner of all its capital stock.

GLENN-POOL TANK LINE COMPANY.

A Company owning 9 tank cars, and controlling 168 tank cars under equipment trusts, controlled jointly by The Kansas City Southern Railway Company as the owner of three-quarters of the capital stock, and the Midland Valley Railroad Company as owner of the remaining one-quarter of the stock.

That portion of the System lying within the State of Texas, the mileage of which is included in the operated mileage of The Kansas City Southern Railway Company, is operated separately by its owner, the Texarkana & Fort Smith Railway Company, which Company has its own general offices and books of account at Texarkana, Texas, in accordance with the Texas law.

For the sake of completeness, however, the reports of that Company are included in those of The Kansas City Southern Railway Company in so far as is necessary to show the results of the operation of the whole line from Kansas City to the Gulf.

RESULTS OF OPERATION.

The following statement shows the results of operation of The Kansas City Southern Railway for the year ended June 30 1911, compared with corresponding results for the preceding year:

Operated Mileage—	1910-1911.	1909-1910.	*Inc. (+) or Dec. (—).*
Miles of Main Line	788.10	788.32	—.22
Miles of Branches	39.06	39.06	----------
Miles of Spurs and Sidings	404.43	363.01	+41.42
Miles of Second Main Track	14.11	5.57	+8.54
Gross Earnings from Operation—			
Freight Revenue	$7,278,970 14	$7,226,738 98	+$52,231 16
Switching Revenue	529,527 27	472,462 47	+57,064 80
Passenger Revenue	1,657,662 21	1,430,114 47	+227,547 74
Excess Baggage Revenue	16,677 01	14,686 67	+1,990 34
Special Service Train Revenue	15,945 61	11,715 84	+4,229 77
Other Passenger-Train Revenue	986 12	677 92	+308 20
Mail Revenue	123,181 02	119,293 37	+3,887 65
Express Revenue	246,378 54	182,880 85	+63,497 69
Miscellaneous Transportation Revenue	3,682 52	3,543 00	+139 52
Revenue from Operations other than Transportation	122,163 45	132,538 01	—10,374 56
Total	$9,995,173 89	$9,554,651 58	+$400,522 31

Operating Expenses—			
Maintenance of Way and Structures	$939,961 78	$1,047,348 45	—$107,386 67
Maintenance of Equipment	1,394,546 58	1,195,698 89	+198,847 69
Traffic Expenses	316,939 99	319,956 47	—3,016 48
Transportation Expenses	3,376,634 32	3,346,463 46	+30,170 86
General Expenses	375,918 29	359,117 40	+16,800 89
Total	$6,404,000 96	$6,268,584 67	+$135,416 29
Net Earnings—Taxes Not Deducted	$3,591,172 93	$3,326,066 91	+$265,106 02
Taxes	361,875 32	343,773 00	+18,102 32
Net Earnings—Taxes Deducted	3,229,297 61	2,982,293 91	+247,003 70
Ratio of Operating Expenses to Earnings	64.07%	65.33%	—1.26%
Ratio of Operating Expenses and Taxes to Earnings	67.69%	68.92%	—1.23%

The Gross Earnings for the year ended June 30 1911, compared with Gross Earnings for the preceding year, show the following results:

Increases in		
Passenger, Mail and Express	$301,461 39	
Freight	52,231 16	
Switching	57,064 80	
		$410,757 35
Less—Decrease in Miscellaneous		10,235 04
Net Increase in Gross Earnings		$400,522 31

The increase in Passenger, Mail and Express Earnings of $301,461 39 was due to the general development of the territory tributary to your road.

The net increase in Freight Earnings of $52,231 16 arose as follows:

Increases—		
Due principally to general development of the territory—		
From Products of Agriculture (except Wheat)	$247,466 63	
Products of Animals	41,192 87	
Products of Mines (except Coal & Coke)	24,259 73	
Manufactures (except Petroleum and Other Oils)	163,226 40	
Merchandise	87,919 16	
Immigrants' Movables	7,900 37	
Miscellaneous	709 97	
		$572,675 13
Less—Decreases due to causes stated—		
From Wheat—Due to shortage of crop and no export movement	$50,894 71	
Coal and Coke—Due to miners' strike	19,440 82	
Products of Forest—Due to dull market and labor troubles	136,493 51	
Petroleum and Other Oils—Due to completion of pipe lines from Kansas City Southern oil fields to Baton Rouge, La., and to the Gulf of Mexico	313,614 93	
		520,443 97
Net Increase in Freight Earnings		$52,231 16

The large increase in Freight Earnings due principally to the general development of the territory tributary to your road is gratifying, and particularly so since it was more than sufficient to overcome the large decreases resulting from the causes mentioned.

The increase in the average rate per ton per mile as compared with that for the preceding year was .62 mill. This is due in the main to decrease in the volume of low-class freight and increase in volume of higher-class traffic.

No revenue charge was made against any Company freight.

The increase in earnings from switching of $57,064 80 is due principally to increased switching to and from industries at and near Kansas City, Missouri.

The decrease in Miscellaneous Earnings of $10,235 04 is due to decrease in trackage charges under contracts with a construction company for trackage for its trains between Joplin, Missouri, and Grandview, Missouri.

The increase in Operating Expenses of $135,416 29 was due to the following causes:

Increases in		
Charges to Maintenance of Equipment—		
Due to expenditures made with a view to improving the general condition of the equipment, and to comply with the requirements of the law	$198,847 69	
Transportation Expenses—		
Due to increased wages granted enginemen, trainmen and yard men during the year, not entirely overcome by reductions in other items of expense	30,170 86	
General Expenses—		
Due principally to increased insurance premiums on cotton at Port Arthur, Tex	16,800 89	
		$245,819 44
Less—Decreases in—		
Charges to Maintenance of Way and Structures—		
Due principally to improvements made in former years	$107,386 67	
Traffic Expenses—		
Due to decreased cost of tariffs	3,016 48	
		110,403 15
Net Increase in Operating Expenses		$135,416 29

Wage schedules were revised, beginning with the yard men on May 1 1910 and concluding with enginemen January 1 1911. In consequence the Transportation pay-rolls were increased over the preceding fiscal year by $59,334 61.

In view of this large increase and of the increase of Gross Earnings of $400,522 31, the comparatively small increase of $30,170 86 in Transportation Expenses is a source of satisfaction to your management.

During the year the net expenditures for Additions and Improvements were:

From the Proceeds of Refunding and Improvement Mortgage Gold Bonds:	
Issued July 1 1909	$2,332,529 79
Issued February 15 1911	414,297 79
From Surplus	379,279 86
Total	$3,126,107 44

These expenditures include the cost of a number of new spurs to serve industries not heretofore reached by your tracks, and to accommodate new industries that were being established.

The following is a list of such spurs, of which some have been completed and others are in course of construction:

NEW TRACKS TO SERVE NEW INDUSTRIES.

Completed—	
J. S. Broughton	Mile 200.
Sun (Oil) Co	Viv an, La.
Kingston Lumber Co	Hollingsworth, La.
United Stock Food Co	East Manchester, Mo.
Wood, Bancroft & Doty	Leeds, Mo.
Alley Spur to serve industries	Kansas City, Mo.
Arkansas Natural Gas Co	Lewis, La.
Hunt & Meek	Wickes, Ark.
W. H. Caffrey	Leeds, Mo.
J. M. Tatum	Benson, La.
Carlisle Commission Co	Sugar Creek, Mo.
Kansas City Rock & Sand Co	Leeds, Mo.
Caddo Oil Refinery	Mile 562.
National Aniline & Chemical Co	Kansas City, Mo.
Sheridan Coal Co	Fuller, Kan.
Williams-Hubbard Peanut Co	Texarkana, Tex.
Texas Glass Co	Texarkana, Tex.
United Oil & Refining Co	Spindle Top, Tex.
Uncompleted—	
Sheridan Coal Co	Fuller, Kan.
Spur to serve various industries	Mile 563.
Memphis Column Post Factory	Beaumont, Tex.

NEW TRACKS TO SERVE OLD INDUSTRIES.

Completed—	
W. G. Strange Lumber Co	Newlin, La.
The Louisiana Co	Caddo, La.
Green Tree Brewing Co	Kansas City, Mo.
Peet Bros. Manufacturing Co	Kansas City, Kan.
Siloam Springs Cold Storage & Ice Co	Siloam Springs, Ark.
Vivian Oil Co	Vivian, La.
Standard Oil Co	Lewis, La.

During the year the Joplin Union Depot Company, in which your Company owns a one-fourth interest, completed the new union passenger depot at Joplin, Missouri, and the same was placed in operation July 1 1911. As of that date, all the improvements originally contemplated by the Joplin Union Depot Company were practically completed except a small amount of work necessary to finish the round-house and tracks.

The management of the Kansas City Terminal Railway Company, in which your Company owns a one-twelfth interest, reports that the affairs of that company have progressed favorably during the year. The original ordinance granted July 7 1909 by Kansas City, Missouri, to that company has been amended so as to permit a reduction of grade to and from the new union station from 1.25 per cent to 0.9 per cent, which change will greatly improve operating conditions and reduce Operating Expenses. Several large contracts for the construction of the facilities proposed by the Kansas City Terminal Railway Company have been let, and others are in process of being awarded. The management expects to have the new union station ready for use by October 1913, and to complete all the improvements now contemplated by January 1 1915.

During the year arrangements were made for the construction of a first-class passenger depot at Fort Smith, Arkansas. For this purpose additional real estate was purchased, suitable municipal franchises were procured, and contracts for the construction of the depot were let.

The general improvement and development of your property, for which funds were provided from the proceeds of the $15,000,000 00 Refunding and Improvement Mortgage Gold Bonds authorized by the Stockholders, of which $10,000,000 00 were issued July 1 1909 and $5,000,000 00 were issued February 15 1911, was prosecuted vigorously during the past year.

The situation at June 30 1911 with respect to the Refunding and Improvement Mortgage Gold Bonds authorized was as follows:

Distribution of Proposed Expenditures—		*Expended to June 30 1911.*	*Balance to Be Expended.*
Discount on Bonds	$562,500 00	$562,500 00	
Stamp Tax on Bonds sold in foreign markets	50,000 00	25,183 43	$24,816 57
Payment of Collateral Gold Notes on July 1 1909	5,100,000 00	5,100,000 00	
Reducing Grades to one-half of one per cent on five full Operating Divisions, aggregating 66 per cent of the Company's lines	2,750,000 00	1,822,730 85	927,269 15
Re-arranging Five Division Terminals to permit of better and more economical operation under the 16-hour law and to provide more adequate facilities for taking care of Power and Traffic	1,250,000 00	1,129,624 79	120,375 21
Improvements of Terminal Facilities at Kansas City and Port Arthur, Facilities for securing new business and for other corporate purposes	1,275,000 00	1,024,730 45	250,269 55
Purchase of additional Equipment	1,000,000 00	7,424 93	992,575 07
Acquisition of New Rail to complete the laying of heavier rail to Port Arthur, for Ditching, Ballasting, improvement of Tracks and Bridges, Facilities for securing new business, and for other corporate purposes	3,012,500 00	761,531 31	2,250,968 69
Totals	$15,000,000 00	$10,433,725 76	$4,566,274 24

The work of re-laying with new 85-pound rail the line south of Shreveport, Louisiana, was prosecuted during the year as rapidly as conditions would permit—the total track so re-laid to June 30 1911 being 37.42 miles.

The bridges and culverts of your road were improved during the year by reducing the total length of trestles from 73,011 feet to 72,324 feet; increasing the total length of steel bridges from 20,581 feet to 21,077 feet; increasing the number of stone and concrete culverts from 564 to 604; increasing the number of cast-iron pipe culverts from 550 to 563, and installing 56 culverts of reinforced concrete pipe.

Among the statements and statistics will be found a table showing the progressive improvements made in the bridges and culverts of your road from June 30 1900 to June 30 1911.

The appended balance sheets and statistical statements give full detailed information concerning expenditures for Improvements, and the results of operation.

The form of balance sheet prescribed by the Inter-State Commerce Commission has been filed with that Commission at Washington. Your Board has deemed it advisable, however, to retain herein the form of balance sheet heretofore adopted, since the Stockholders are familiar with the same, and since it is believed to set out more clearly the financial condition of your Company.

By order of the Board of Directors.

J. A. EDSON,
President.

[For statistical tables, see under Annual Reports on a preceding page.]

THE WESTERN UNION TELEGRAPH COMPANY

ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30 1911

To the Stockholders:

I submit for your consideration the following annual report of the condition of your company as at June 30 1911, and of its earnings and expenses during the fiscal year which ended upon that date.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1911.

Gross Telegraph Earnings			$34,714,810 07
Miscellaneous Earnings			763,982 81
Total Earnings			$35,478,792 88
Deduct—			
Operating Expenses, including rent of Leased Lines, Reconstruction Repairs, Miscellaneous Interest, etc	$29,153,631 63		
Taxes	900,000 00		
			30,053,631 63
Balance			$5,425,161 25
Add—Income from Loans and Investments, including Rentals from Real Estate			1,680,196 23
Net Profits			$7,105,357 48
Deduct—			
Interest on Bonds of the Western Union Telegraph Company		$1,733,389 52	
Dividends—			
Paid October 15 1910	$747,770 25		
January 16 1911	747,801 75		
April 15 1911	747,846 00		
July 15 1911	747,886 50	2,991,304 30	
			4,724,694 02
Balance transferred to Surplus Account			$2,380,663 46

TELEGRAPH LINES AND EQUIPMENT.

The increase in this amount for the year of $3,524,608 25 is made up of approximately $2,300,000 expended during the year for the completion of the Bay Roberts cable and approximately $1,200,000 spent in the construction of land lines.

The total cost of the Bay Roberts cable was $3,334,402 92, of which sum $1,037,093 39 was expended prior to June 30 1910. Under the provisions of the proposed lease with the Anglo Company, it is provided that the cost of this cable shall be repaid to the Western Union Company.

There have been added to the company's plant during the year 1,403 miles of poles and 58,296 miles of wire, the latter consisting of 43,082 miles of copper wire and 15,214 miles of iron wire. On June 30th 1911 there were 24,926 Western Union offices.

STOCK OF TELEGRAPH, CABLE AND OTHER COMPANIES.

This has been increased by the investment of $1,963,735.

SINKING FUND.

The Executive Committee instructed that on the 1st of July of each year $32,600 should be set aside and invested for the purpose of meeting the Deferred Non-Interest-Bearing Liability on its maturity in 1981. The amount shown in the Balance Sheet is plus accumulated interest to June 30th 1911.

PURCHASE MONEY NOTES AND OBLIGATIONS.

Have been reduced by $4,000,000.

MATERIAL AND SUPPLIES.

A physical inventory was taken at the end of the year of all materials and supplies, and the amount shown in the Balance Sheet represents the value thereof at cost prices.

BILLS AND ACCOUNTS RECEIVABLE.

The increase over last year of $1,894,000 is largely due to the increase in gross telegraph receipts during the year, which amounted to $2,926,000.

TREASURER'S BALANCES.

The cash in banks, etc., shows an increase of approximately $185,000 at the close of this year.

COLLATERAL TRUST BONDS AND BONDS OF SUBSIDIARY COMPANIES.

During the year $80,000 in Mutual Union Telegraph Co. 6% bonds were exchanged for a corresponding amount of outstanding Western Union Telegraph Co. 5% Collatera Trust bonds, which largely accounts for the increase in outstanding Collateral Trust bonds and the reduction in the outstanding bonds of subsidiary companies.

The outstanding holdings of 6% Mutual Union bonds maturing in 1911 were on June 30th $1,877,000. These bonds were renewed for 30 years at 5%.

TEMPORARY LOAN.

The Company has had occasion to borrow in the past year, on temporary loan, the sum of $2,000,000.

ACCOUNTS PAYABLE.

The total of Accounts Payable has been reduced by approximately $195,000.

RESERVE FOR TAXES.

The reserve for taxes of $787,000 at the end of this fiscal year represents the estimated amount accrued to that date and, in the judgment of the Tax Department, is amply sufficient to meet obligations.

RESERVE FOR MAINTENANCE OF CABLES.

On June 30 1910 the accountants set up a reserve of $2,000,000 against the American Telegraph & Cable Company cables leased by your company until 1932, in order that there might be a fund to guarantee their maintenance during the continuance of our contract. There has been the extraordinary expenditure of approximately $800,000 in the course of the year for the renewal of the English shore ends, and there has been added to the fund, by means of monthly charges to operating account, the sum of $135,000, showing a net decrease in fund at the close of the year of $665,000.

RESERVE FOR CONTINGENCIES.

This fund has been utilized in various adjustments amounting, in the net, to $110,000.

AUDIT.

The Auditor made a careful examination of the Treasurer's accounts as of June 30 1911, verifying all the bank balances by means of certificates obtained from the various depositories. The securities in the hands of the Treasurer were also examined and found to be intact and in agreement with the books; those securities on deposit as collateral being verified by certificates from the banks holding them.

GENERAL.

Notwithstanding the existing unsettled conditions of business, such as have heretofore caused a decrease in gross revenue, there has been an increase of $3,018,964—9.57% in total revenue. The increase in the message tolls was $3,153,122—12.58%. The only decrease was on the leased wires, which was nearly $400,000, or 15.31%. This was probably due to the rigid enforcement of the rules and regulations respecting the uses made of these wires by the lessees.

The large increase in gross is more than offset by the increase in the expenses of $3,167,853—13.14%, causing a decrease of $148,889 in the net revenue. Of this increase in expenses, $2,369,434 was for salaries and wages, an increase in this item of 21.18% over last year.

While your Company has had a great past, and cannot fail to have as great a future, present conditions, resulting from a long period of unsettled business and labor conditions and of economies and retrenchment, are, from a conservative standpoint, far from satisfactory.

Without going into detail, there still exists a necessity for the doing of many things which cannot be ignored. Salaries and wages to be readjusted, an effective and beneficial pension scheme to be inaugurated that good men may not only be retained, but encouraged and made to feel that the interest and prosperity of the company works for their interest and prosperity. Offices and apparatus and general surroundings to be improved, brightened up, that all work may be done under decent and sanitary conditions. Plant to be re-constructed, that promptness and efficiency may be required and obtained.

Considerable has been done in these directions, but much remains to be done, and when done there is no doubt but that the result will be increased economy and efficiency in the work and service, to the direct advantage of both your company and the public.

From 1890 to 1910, inclusive, the capital obligations of your Company increased over $37,000,000—58%—or about

$21,000,000 of this increase was in the last ten years. The gross revenue from the business operation of your Company increased in about the same ratio, while the net revenue remained stationary. In fact, the largest net earnings from the telegraph business during that period were in the years 1892 and 1893.

Under ordinary conditions, where there are no new lines of development, no new work being done far in advance of its utilization, any increase of capital obligations without a corresponding increase in net revenue with which to meet the charges on such obligations can have but one result, and, unfortunately for the shareholders, that result has been realized, and to a certain extent is reflected in your dividends.

Your capital obligations are well represented by your property, as confirmed by the independent inventory which was submitted to you, made by engineers of international reputation, and on the findings of which your directors wrote off a substantial part of the surplus. The report of the independent Auditors, dealing with the question of depreciation and of intangible property, said:

"To undertake the computation of the value of The Western Union Telegraph Company's intangible property would involve an investigation into many matters and would require an expenditure of much time and effort. Such an investigation is not within the scope of the instructions given to us, nor is it necessary for the purposes now in view. Sufficient has been said, we think, to indicate the very great value of the Company's intangible property and to show that the appraised value of the telegraph lines and equipment, omitting as it does all provision for accrued depreciation, may be taken safely as a reasonable value of the telegraph plant, including the intangible property which it represents."

While in law, equity, practice, or in the opinion of the most radical thinkers on corporation matters, there is no question of the right of a corporation to recognize in its balance sheet, intangible assets which are essential and necessary in its business, and to its existence and continuance, or of the right to consider such assets in its financial operations, yet under the conditions already set forth, it would be much better to have the reserve for depreciation of your company represented by something more tangible than by such assets. The stability and value of your securities as an investment depend on the regularity and certainty of its dividends, and upon the unquestioned strength of the company in every particular.

DIVIDENDS.

In order that public confidence may be strengthened not only in the ability of your company to continue any dividend disbursement which may be established in the future, but also confidence in its possibility to restore your company to a reasonable dividend-paying basis, it is proposed to carry to depreciation reserve all earnings over and above the present dividend, to charge such construction to that reserve as the Directors may deem expedient, and to continue this procedure until such a time as the fund would, in the opinion of your Directors, admit of an increase in your dividend rate.

NEW SERVICES.

The telegraph business of the past has been built upon, and all the traditions surrounding it are almost exclusively on, the idea of expedition or immediate service with a large surplus of facilities and operating staff, equal at any time to the maximum demand, and consequently idle much of the time. These surplus facilities, together with the cost of the insurance against damages for delays, avoidable or unavoidable, required for expedited business, necessitates higher charges for this class of service than if the business were handled so as to keep both plant and staff occupied to a fair maximum capacity. Unexpedited business would result in some delays to a part of the business, but the operating cost and plant charges would be so much reduced that a very appreciable reduction in the rates could be made.

There is, however, a great quantity of important business that demands expedition and is perfectly able and willing to pay for such expedition. To this class of business a retarded service with lower rates presents no attraction. Any increase in the use of or introduction of new uses for the idle and unused plant will reduce the cost per unit of service, or enable some other service to be given at a cost within the value of such service to the public. It was the belief that there was a large business which lay in value and importance, so far as transmission was concerned, between the expedited telegram and the ordinary mail that caused the introduction of the Day Letter and the Night Letter. When these new services become assimilated by the working organization, and the changes and innovations in plant and operating force now going on are in full working order, it is believed that some new and popular services, additional to those now in effect, can be given.

The "Night Letter" was intended to be an improvement and advance upon the "Night Telegram." In starting it the company took little risk beyond possible small increase of operating expenses. With the "Day Letter" the case was different. The revenue from excess words in regular telegrams over and above the amount charged for the "Day Letter" is several millions of dollars. All these millions of revenue would be lost if the "Day Letter" was used in place of long messages at regular tolls, whenever the charge for such messages exceeded the charge for Day Letters. Experience has shown the revenue from the Day Letter to be a substantial one, while the revenue from other forms of telegraphic service is not materially affected thereby. That the Day Letter has created its own place in the business of the Company, and that there was and is a place for the Day Letter in the transaction of the country's business is shown by the results.

TELEPHONE AND TELEGRAPH RELATIONS.

Progress has been made in the direction of joint occupancy and joint use of facilities, largely, however, in the working out of arrangements and details of working. Progress in this direction is apparently slow because of the many details to be arranged and solved, all of which —though not insurmountable—are complex and much involved. The apparent progress of the future will be greater. All reconstruction, as well as construction, is being done on lines which will make your plant available for long distance telephone business and short distance telegraph business by telephone in connection with the Bell System.

That there may be a better and correct understanding of the relations between the Telegraph and Telephone Companies, your attention is invited to a discussion of these relations on pages 51, 52, 53 of the Annual Report of the American Telephone & Telegraph Company, 1910, from which the following is quoted:

"Before a telegraph company could do a 'telephone business' it would be necessary to reconstruct and rearrange its entire wire plant; to construct and equip central offices, distributing subways and lines, subscribers' connections and stations, at a cost of several times its existing telegraph wire plant, and also to create a distinct 'telephone' operating organization."

PENSIONS.

The Committee on Pensions has been engaged in the collection of data necessary to enable the actuaries to give figures on benefits and expenses. This work has been somewhat delayed by the absence in Europe of Vice-President Clark, the Chairman of the Committee. The work will be necessarily slow, as it is desired that any pension scheme which may be established will, in case of disability, give material aid and benefit to those who have been for a few years only in the service of the company, as well as to those of long service. Whatever scheme is put in operation will take into consideration past service, and will therefore involve a large expense from the very start. While the general scheme is being worked out, all necessitous cases are being provided for.

TELEGRAPH RATES.

The telegraph rate of Great Britain is often used to argue the possibility for similar telegraph charges in this country or as an argument for Government ownership and operation of the telegraph.

While the English rate is small, so are the distances and area covered by the rate small. According to the official figures of the British telegraph system, the deficit, for the last year obtainable, was over $5,000,000. This deficit includes interest only on a capital of about $50,000,000, whereas, as a matter of fact, there has been a total expenditure up to date, for capital expended and unextinguished, for loss of interest and for working expenditure over receipts, approximately, of $175,000,000. In the expenses charged against the revenue there are no allowances for depreciation or depreciation reserve. About $1,250,000 for extensions, not nearly enough to offset proper depreciation, is charged against revenue. No taxes are paid. This item is a large one in a private enterprise. No rental or charge for buildings owned by the Postmaster-General. There is no liability for or payment of damages from any cause whatever.

The wages paid to telegraph employees of Great Britain are only 50% to 70% of pages paid by the Western Union for same classes of service.

The average operating cost per message, official figures, which do not include any of the above material and unavoidable items of the expense of a private enterprise—is over 20 cents. If all the items were added to expense that would have to be borne by a private enterprise, the cost would be increased by a very considerable amount, certainly 25%, and probably nearer 50%, or increased to 25 or 30 cents. The average revenue per message is about 15 cents; in other words, one-half of the cost of every private telegram is directly and indirectly borne by the public revenue.

The telegraph system of Great Britain is and has been maintained for the convenience of its users at the expense of the general revenue. The British rate is 12 cents for 12 words and 1 cent for each additional word, *address and signature counted and charged for*. The Western Union 25-cent rate for 10 words (address and signature, an average of 9 to 10 words, free) covers about the same area in territory and the same average distance of telegram that the British rate covers. The territory of Great Britain is about the same as that of five Middle States, but 75% of the population are within 200 miles of London.

Compared with the British telegraph wire system, the Western Union telegraph wire system covers an area twelve times as large. The Western Union wire mileage is five

times as great. The Western Union has nearly twice as many offices. The distance between the most distant principal commercial centres is ten to twelve times as great as in the British system.

Comparisons of greater distances and larger rates cannot be made except on a Continental basis. The rates from London to European points vary from 4 cents a word, address and signature counted and paid for, covering distances from 225 miles, up to 12 cents a word, address and signature counted, for about 2,000 miles; while the Western Union maximum rate is $1 00 for 10 words, address and signature free, for 3,500 miles.

TRANSATLANTIC CABLES.

There is very little additional to what has already been laid before you. The proposed arrangement, if ratified, will put the Western Union in a position where it can handle the transatlantic cable business in a manner which will be in accordance with its importance and to the satisfaction of the public, something that has been impossible heretofore.

The charges assumed are about the equivalent of the dividends which the two companies have been making from the business, and everything indicates that under any probable future conditions the transatlantic cable business will be a source of profit instead of a loss to the Western Union as heretofore.

Under the arrangement, the Western Union is reimbursed for the cost of the new cable laid last year, amounting to $3,334,402 92, and is relieved from the large additional investment, amounting to twelve to fifteen millions, involving the duplication of existing facilities now only partially utilized, which would have been necessary had these arrangements not been made.

The Anglo-American and the Direct United States Cable Companies have at their preliminary meeting unanimously ratified the proposed arrangement, and this action will without doubt be confirmed in all statutory proceedings to follow.

On the part of the Western Union Company proxies in favor have been received sufficient to ratify the proposed arrangement.

Respectfully submitted,
THEO. N. VAIL, *President.*

Western Union Telegraph Co.—See "Annual Reports."

Lease Ratified.—The shareholders on Oct. 11 ratified the 99-year leases of the Anglo-American Telegraph Co. and the Direct United States Cable Co. See V. 93, p. 876, 734.

Westinghouse Electric & Mfg. Co.—*Settlement of Suit.*—See General Electric Co. above.—V. 93, p. 350, 294.

Worcester (Mass.) Electric Light Co.—*New Directors.*—The following changes are announced:

The board has been increased from 8 to 11, Robert W. Drury, President of the Merchants' National Bank; Willis E. Sibley and T. Hovey Gage being added to the board; Robert W. Rollins succeeding John C. McInnes, who resigned. Mr. Rollins has been chosen President to succeed George F. Dewey.—V. 91, p. 1715.

—In another column the firm of Deloitte, Plender, Griffiths & Co., accountants and auditors, of 49 Wall St., this city, announce the termination by effluxion of time of the partnership heretofore existing, and the formation of a new partnership, under the same firm name, as from Oct. 1 1911. The senior member of the firm, Sir William Plender, is the present President of the Institute of Chartered Accountants in England and Wales, this being the second year of his occupancy of that office. The resident partners in the New York firm are members of several State societies of certified public accountants in this country. The firm, which is one of international reputation, is also one of the oldest and most important in the profession. The New York firm has been established about 25 years, during which time it has been retained in many important matters, including the investigation of governmental and municipal accounts. Deloitte, Plender, Griffiths & Co. have offices in New York, London, Mexico City, Buenos Aires and Rio de Janeiro, South America; Johannesburg, Bulawayo, Cape Town, Salisbury and Durban, South Africa, and Batavia and Soerabaya, Java, with agencies in San Francisco, Australia, India and Singapore. The partnership as composed at present includes: Francis F. White, F. Palmer Page, Thomas R. Clark, all certified public accountants, and Sir William Plender and Percival D. Griffiths, both F. C. As.

—The well-known bond and financial house of C. Meredith & Co., Limited, Montreal, Canada, has opened a London office in the Bank of Montreal Building, 46 Threadneedle Street, E. C., under the management of Lionel G. Guest. A. P. B. Williams has been appointed Secretary and Treasurer of the firm, taking the place of Mr. Guest, who will henceforth reside in England.

—Walter S. Place, formerly of the firm of Coffin & Co., New York, has opened offices in Boston at 35 Congress St., and will make a specialty of handling high-grade bonds and tax-exempt securities.

—Owing to the retirement of Mr. J. W. Garthwaite on September 30th, the business of Wakefield, Garthwaite & Co. will hereafter be conducted under the name of S. B. Wakefield & Co., 232 Montgomery Street, San Francisco, Cal.

—Seasongood & Haas, 100 Broadway, this city, want to buy Missouri Pacific 5% notes, 1914.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 13 1911.

Business still reflects general conservatism, but in many lines there appears to be a somewhat greater activity than at the same time last year. The cotton and dry goods trades are showing some improvement, the steel trade has been stimulated in a measure, the needs of a growing population are pressing for supplies, and the leather trade has made a respectable gain.

LARD has been easier, owing to the continued lower hog markets. Prime Western here 9.15 to 9.20c., refined for the Continent 9.70c. South America 10.60c. and Brazil in kegs 11.60c. Futures have been easier, owing to liquidation in the Western markets.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October delivery	9.00	9.00	9.00	8.90	Holi-	8.90
January delivery	9.00	9.00	9.00	8.90	day.	8.90

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October delivery	8.92½	8.95	8.80	8.80	Holi-	8.77½
January delivery	8.92½	8.92½	8.77½	8.80	day.	8.77½

PORK has been fairly active and steady; mess here $17@$17 25, clear $16 75 to $17 50 and family $19 50 to $20 50. Cut meats have been steady with a fair demand; pickled hams 12⅝ to 13¼c., pickled bellies, clear, 12½ to 13½c. Beef has continued steady and in fair demand; mess $12 to $12 50, packet $12 50 to $13, family $14 and extra India mess $18 50 to $19. Tallow quiet and steady with City quoted at 6⅝c. Stearines easier at 10 to 10¼c. for oleo and 10½ to 11c. for New York lard. Butter has been firm; creamery extras 31c., firsts 27 to 29c. Cheese steady with State, whole milk, colored, fancy 14¼ to 14½c. Eggs firm with supply of high grades small. Western firsts 23 to 25c.

OIL.—Domestic linseed has been steady, crushers devoting their attention to purchasing seed. Owing to the advance in the flaxseed markets, crushers have withdrawn future offers for oil. City, raw, American seed, 92 to 93c.; boiled 93 to 94c. Calcutta, raw, 98c. Cottonseed has been easier, owing to speculative selling induced by good crop accounts and freer offerings of crude. Winter 6c., summer white 5.80c. to 6.50c., crude, immediate, 4.27c. Cocoanut nominally 11c. for Cochin and 10c. for Ceylon. Corn easier at 6.20 to 6.25c. Lard dull with prime quoted at 82 to 86c. and No. 1 extra 60 to 64c. Cod steady with the advices from the menhaden fisheries more optimistic. Supplies, however, are still meagre. Newfoundland 55 to 56c. and 52 to 54c. for domestic.

COFFEE on the spot has been firm, advancing with futures on strong bull support. Rio No. 7 15¼c. and Santos No. 4 nominally 15⅞c. Futures have again reached new high levels. After prices had sagged off in the early part of the week, bulls supported the market and compelled shorts to cover. The daily grist of unfavorable advices from South America is still very much in evidence. Closing prices were as follows:

Oct	14.92@14.93	Feb	14.50@14.55	June	14.30@14.31
Nov	@	Mch	14.30@14.31	July	14.30@14.31
Dec	@	Apr	14.30@14.31	Aug	14.30@14.31
Jan	14.65@14.70	May	14.30@14.31	Sept	14.30@14.31

SUGAR.—Raw has been dull and steady. Reports on the European beet situation have been more optimistic and it is now believed that the yield will be larger than previous expectations. Centrifugal, 96-degrees test, 5.95c.; muscovado, 89-degrees test, 5.45c.; molasses, 89-degrees test, 5.20c. Refined, granulated, 6.75c.

PETROLEUM has continued steady and in good demand. Export business has been small, owing to the scarcity of boats. Refined, barrels, 7.35c., bulk 3.85c. and cases 8.85c. Gasoline, in 100-gallon drums, 18¾c.; drums $8 50 extra. Naphtha, 72 to 76-degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of turpentine 52½c. Rosin, $6 50 for strained.

TOBACCO.—Trade in tobacco has been quiet, considerable interest being centred in the reorganization of the Tobacco Trust. Although the demand for cigars is good, manufacturers are buying on a very conservative scale, pursuing, indeed, the policy which they have followed for some time past of buying only for current necessities until the whole outlook as to supplies and prospects for trade takes on more definite shape.

COPPER has been dull, most of the domestic consumers having supplied their near-by requirements; foreign markets have been slightly easier. Lake 12¼ to 12⅜c., electrolytic 12⅛ to 12¼c. and standard 11.75c. Tin has been higher, an improvement being noted in the spot demand. Spot here 41¼c. Spelter 5.95c. Lead 4.25c. Pig iron has been active, large purchases having been made by pipe works. No. 1 Northern $15 25 to $15 50; No. 2 Southern $14 50 to $14 75. Steel products have shown considerable activity. The output of steel ingots by the United States Steel Corporation in September is estimated to have been slightly in excess of 1,200,000 tons, and the production of finished products about 904,000 tons. Rail buying by domestic railroads is very light.

COTTON.

Friday Night, Oct. 13 1911.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 431,129 bales, against 444,027 bales last week and 437,525 bales the previous week, making the total receipts since Sept. 1 1911 2,025,791 bales, against 1,676,499 bales for the same period of 1910, showing an increase since Sept. 1 1911 of 349,292 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	14,800	20,962	42,805	16,028	19,638	15,703	129,936
Port Arthur	----	----	----	----	----	----	----
Texas City, &c.	1,500	----	18,268	4,542	3,655	3,134	31,099
New Orleans	3,093	4,422	6,263	6,075	6,636	5,011	31,500
Mobile	1,454	5,183	1,982	2,247	2,585	2,743	16,194
Pensacola	----	----	5,900	----	----	4,446	10,346
Jacksonville, &c.	1,498	707	222	----	1,587	----	4,014
Savannah	21,094	26,299	23,633	16,744	16,191	21,474	125,435
Brunswick	----	----	----	----	8,750	----	8,750
Charleston	3,244	7,930	1,152	3,268	1,471	3,117	20,182
Georgetown	----	----	----	----	----	----	----
Wilmington	1,887	5,047	4,701	3,350	4,236	2,959	22,180
Norfolk	3,774	5,843	6,453	3,467	2,844	5,652	28,033
Newp't News, &c	----	----	----	----	----	238	238
New York	----	----	----	----	----	----	----
Boston	----	----	94	----	100	----	194
Baltimore	----	----	----	----	----	3,028	3,028
Philadelphia	----	----	----	----	----	----	----
Totals this week	52,344	76,393	111,473	55,721	67,693	67,505	431,129

The following shows the week's total receipts, the total since Sept. 1 1911, and the stocks to-night, compared with last year:

Receipts to October 13.	1911.		1910.		*Stock.*	
	This Week.	*Since Sep 1 1911.*	*This Week.*	*Since Sep 1 1910.*	1911.	1910.
Galveston	129,936	796,259	159,706	789,663	143,360	138,087
Port Arthur	----	7,500	——	6,857	----	----
Texas City, &c.	31,099	70,620	11,152	28,289	13,018	----
New Orleans	31,500	105,653	35,858	103,215	65,388	46,391
Mobile	16,194	56,986	11,201	40,823	42,255	30,624
Pensacola	10,346	22,860	----	----	----	----
Jacksonville, &c.	4,014	5,518	274	1,625	----	----
Savannah	125,435	588,281	89,179	397,403	188,440	124,105
Brunswick	8,750	60,155	14,569	38,748	3,735	18,075
Charleston	20,182	106,000	18,910	73,194	48,304	41,445
Georgetown	----	135	----	85	----	----
Wilmington	22,180	97,986	27,365	115,173	21,096	54,308
Norfolk	28,033	101,409	28,126	73,702	30,566	20,714
N'port News, &c.	238	366	188	482	----	----
New York	----	362	----	1,220	89,695	77,084
Boston	194	319	53	1,074	2,746	1,128
Baltimore	3,028	5,382	3,508	4,946	6,341	5,462
Philadelphia	----	----	----	----	1,090	7,102
Total	431,129	2,025,791	400,089	1,676,499	656,034	564,525

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	129,936	159,706	141,308	139,431	51,087	150,900
Pt. Arthur, &c.	31,099	11,152	1,629	249	394	447
New Orleans	31,500	35,858	58,059	64,178	37,744	62,942
Mobile	16,194	11,201	16,497	15,631	13,939	8,833
Savannah	125,435	89,179	110,724	81,752	82,800	73,728
Brunswick	8,750	14,569	21,800	4,218	4,386	5,873
Charleston, &c	20,182	18,910	18,110	10,936	14,107	9,121
Wilmington	22,180	27,365	24,530	28,211	30,159	31,968
Norfolk	28,033	28,126	35,585	22,579	22,899	26,872
N'port N., &c	238	188	176	178	247	123
All others	17,582	3,835	14,365	3,400	10,111	851
Total this wk.	431,129	400,089	424,783	370,763	267,873	371,658
Since Sept. 1	2,025,791	1,676,499	1,955,911	1,734,833	1,248,451	1,703,733

The exports for the week ending this evening reach a total of 243,201 bales, of which 97,848 were to Great Britain, 23,215 to France and 122,138 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	*Week ending Oct. 13 1911. Exported to—*				*From Sept. 1 1911 to Oct. 13 1911. Exported to—*			
	Great Britain.	*France.*	*Continent.*	*Total.*	*Great Britain.*	*France*	*Continent.*	*Total.*
Galveston	44,878	----	26,343	71,221	323,561	80,418	205,052	609,031
Port Arthur	----	----	----	----	2,500	----	5,000	7,500
Texas City, &c.	34,540	----	----	34,540	46,440	9,300	650	56,390
New Orleans	1,535	5,110	8,450	15,095	23,123	19,653	21,877	64,653
Mobile	----	----	----	----	4,619	----	3,600	8,219
Pensacola	6,082	4,264	----	10,346	16,055	6,805	----	22,860
Savannah	----	7,406	39,333	46,739	126,291	42,759	125,380	294,430
Brunswick	----	----	9,638	9,638	29,698	----	40,869	70,567
Charleston	----	----	12,000	12,000	6,800	----	41,503	48,303
Wilmington	----	6,435	20,231	26,666	18,934	6,435	45,476	70,845
New York	8,907	----	3,875	12,782	49,904	15,466	47,293	112,663
Boston	1,526	----	----	1,526	18,245	----	2,225	20,470
Baltimore	----	----	----	----	1,110	710	20,597	22,417
Philadelphia	380	----	50	430	380	----	2,847	3,227
San Francisco	----	----	1,418	1,418	----	----	8,076	8,076
Seattle	----	----	800	800	----	----	1,550	1,550
Tacoma	----	----	----	----	----	----	250	250
Total	97,848	23,215	122,138	243,201	667,660	181,546	572,245	1,421,451
Total 1910	122,835	22,731	54,552	200,118	563,001	140,232	411,650	1,114,883

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Oct. 13 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	10,747	2,289	2,441	4,298	----	19,775	45,613
Galveston	34,998	9,800	7,914	18,030	1,107	71,849	71,511
Savannah	10,000	8,400	10,100	2,500	----	31,000	157,440
Charleston	3,000	----	10,000	----	----	13,000	35,304
Mobile	6,797	2,665	8,780	----	----	18,242	24,013
Norfolk	----	----	----	----	12,007	12,007	18,559
New York	4,000	2,200	1,000	2,500	----	9,700	79,995
Other ports	18,000	3,000	13,000	----	----	34,000	14,026
Total 1911	87,542	28,354	53,235	27,328	13,114	209,573	446,461
Total 1910	79,889	24,279	63,463	33,880	19,530	221,041	343,484
Total 1909	90,172	56,007	81,392	21,704	33,665	282,940	460,892

Speculation in cotton for future delivery has continued along broadening lines and with prices lower. The South and large up-town interests have been steady sellers. The weather has continued in the main exceptionally favorable throughout the South. There have been rallies on covering of short commitments, but they have been ephemeral and microscopic as compared with the enormous downward swing of prices since early last June. The receipts have reached, if not equaled or exceeded, records of late. The weight of the actual cotton, the hesitation of the Southern spot markets, the persistent Southern hedge selling, or, in other words, the steady offerings of the South both here and in Liverpool, all have combined to depress prices. Many contend that with the generally admitted reduced buying power extant over large portions of the civilized globe that cotton prices must work still lower, owing to the fact that foodstuffs come first and clothing afterward. Then, too, it is pointed out that cotton goods can, when it is imperative, be made to last unusually long. Such is the opinion of many. Large traders who were associated with the bull side last year are now as aggressively arrayed on the bear side Prominent metal interests, it is averred, are now heavily short of cotton, whereas until latterly they were believed to be extensively long of both spots and futures. Crop estimates are increasing, some of them being far larger than would to many seem probable. Then, too, while some 500,000 to 600,000 bales of short contracts have recently been covered, prices have failed, as already intimated, to recover to any noticeable extent. Recent rains in the Eastern section of the American cotton belt have failed to stimulate prices much. But there has latterly been much talk of holding back cotton at the South; the point has been made that the South when fortified by the actual cash received from the sale of its raw cotton, in say two months from the first of the season (Sept. 1), will then be in a position to dictate prices. Many close observers of the cotton situation contend that cotton prices, after the recent and severe decline, may easily rise violently, as in their estimation the short interest has been over-extended. However, the steady Southern hedge selling has thus far taken the snap out of all the bullish arguments. To-day on continued Southern hedge selling further new low records were reached. Spot cotton has been dull, and during the week has declined 45 points for middling uplands to 9½c.

The rates on and off middling, as established Sept. 13 1911 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid. tinged	c. Even
Strict mid. fair	1.30 on	Strict low mid	0.25 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged	0.25 off
Strict good mid	0.66 on	Strict good ord	1.05 off	Strict low mid. ting.	0.60 off
Good middling	0.44 on	Good ordinary	1.75 off	Low mid. tinged	1.50 off
Strict middling	0.22 on	Strict g'd mid. tgd	0.35 on	Middling stained	0.75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 7 to Oct. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.95	9.75	9.75	9.75	H.	9.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 13 for each of the past 32 years have been as follows:

1911	c. 9.50	1903	c. 9.60	1895	c. 9.12	1887	c. 9.44
1910	14.90	1902	8.80	1894	6.06	1886	9.31
1909	13.85	1901	8.50	1893	8.38	1885	9.81
1908	9.15	1900	10.44	1892	8.00	1884	10.00
1907	11.70	1899	7.19	1891	8.62	1883	10.69
1906	11.30	1898	5.38	1890	10.38	1882	11.50
1905	10.10	1897	6.38	1889	10.62	1881	11.56
1904	10.40	1896	8.00	1888	9.69	1880	11.31

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Quiet	Weak	----	----	----
Monday	Quiet, 20 pts. dec.	Barely steady	----	1,700	1,700
Tuesday	Quiet	Steady	----	----	----
Wednesday	Quiet	Barely steady	----	----	----
Thursday	HOLI	DAY	----	----	----
Friday	Quiet, 25 pts. dec.	Steady	----	500	500
Total			----	2,200	2,200

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday. Oct. 7.	Monday. Oct. 9.	Tuesday. Oct. 10.	Wednesday. Oct. 11.	Thursday. Oct. 12.	Friday. Oct. 13.	Week.
Oct.—							
Range	9.63 @ 9.73	9.41 @ 9.63	9.30 @ 9.42	9.40 @ 9.55		9.13 @ 9.29	9.13 @ 9.73
Closing	9.62 — 9.64	9.41 — 9.42	9.49 —	9.41 — 9.43		9.14 — 9.16	— —
Nov.—							
Range	@ 9.72	@ 9.67	9.45 @	@ 9.44		9.21 @ 9.35	9.21 @ 9.72
Closing	9.63 — 9.65	9.45 — 9.47	9.52 — 9.55	— 9.44		9.15 — 9.18	— —
Dec.—							
Range	9.77 @ 9.89	9.58 @ 9.83	9.50 @ 9.69	9.93		9.30 @ 9.45	9.30 @ 9.89
Closing	9.78 @ 9.80	9.60 @ 9.61	9.67 @ 9.69	9.59		9.31 — 9.32	— —
Jan.—							
Range	9.62 @ 9.75	9.40 @ 9.67	9.32 @ 9.49	9.38 @ 9.55		9.14 @ 9.25	9.14 @ 9.75
Closing	9.62 — 9.64	9.40 — 9.41	9.47 — 9.49	9.40 — 9.42		9.18 — 9.19	— —
Feb.—							
Range	@ 9.66	@ 9.45	9.42 @ 9.54	9.45 — 9.47		9.24 — 9.26	9.33 @ 9.44
Closing	— 9.68	— 9.47	9.52 — 9.54	— 9.47		— —	— —
March—							
Range	9.72 @ 9.86	9.52 @ 9.77	9.44 @ 9.60	9.52 @ 9.66		9.27 @ 9.40	9.27 @ 9.86
Closing	9.72 — 9.73	9.52 — 9.54	9.59 — 9.60	9.54 — 9.56		9.30 — 9.31	— —
April—							
Range	— @ 9.80	— @ 9.62	9.60 @ 9.66	— @ 9.71		— @ 9.38	9.60 @ 9.75
Closing	9.78 — 9.80	9.60 — 9.62	9.64 — 9.66	9.60 — 9.62		9.36 — 9.38	— —
May—							
Range	9.85 — 9.98	9.65 @ 9.90	9.56 @ 9.74	9.65 @ 9.79		9.40 @ 9.53	9.40 @ 9.98
Closing	9.85 — 9.88	9.65 — 9.66	9.73 — 9.75	9.68 — 9.70		9.41 — 9.42	— —
June—							
Range	— @ 9.94	— @ 9.88	9.67 @	— @ 9.74		— @ 9.45	9.67 @ 9.88
Closing	9.90 — 9.94	9.70 — 9.72	9.78 — 9.80	.972 — 9.74		— —	— —
July—							
Range	9.94 @ 10.03	9.78 @ 9.93	9.65 @ 9.80	9.71 @ 9.86		9.48 @ 9.60	9.48 @ 10.03
Closing	9.93 — 9.94	9.71 — 9.73	9.79 — 9.80	9.73 — 9.76		9.49 — 9.50	— —
Aug.—							
Range	— @ —	— @ —	— @ —	— @ —		— @ 9.50	— @ 9.50
Closing	— —	— —	— —	— —		— 9.45 — 9.47	— —
Sept.—							
Range	— @ 9.50	9.52 @ 9.58	9.53 @ 9.54	9.58 @ 9.70		9.50 @ 9.58	9.50 @ 9.58
Closing	— 9.60	9.53 — 9.60	9.54 — 9.64	9.58 — 9.70		9.46 — 9.48	— —

HOLIDAY

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

October 13—	1911.	1910.	1909.	1908.
Stock at Liverpool ..... bales.	260,000	269,000	602,000	320,000
Stock at London	8,000	4,000	12,000	12,000
Stock at Manchester	19,000	15,000	35,000	24,000
Total Great Britain stock	287,000	288,000	649,000	356,000
Stock at Hamburg	12,000	10,000	11,000	20,000
Stock at Bremen	43,000	71,000	92,000	78,000
Stock at Havre	48,000	55,000	149,000	51,000
Stock at Marseilles	2,000	2,000	2,000	4,000
Stock at Barcelona	14,000	7,000	9,000	14,000
Stock at Genoa	13,000	17,000	8,000	12,000
Stock at Trieste	4,000	2,000	3,000	10,000
Total Continental stocks	136,000	164,000	273,000	189,000
Total European stocks	423,000	452,000	922,000	545,000
India cotton afloat for Europe ...	2,000	55,000	320,000	46,000
Amer. cotton afloat for Europe ..	855,354	657,273	779,584	769,828
Egypt, Brazil, &c., aflt. for Europe	2,000	52,000	38,000	27,000
Stock in Alexandria, Egypt	54,000	82,000	84,000	79,000
Stock in Bombay, India	273,000	232,000	101,000	206,000
Stock in U. S. ports	656,034	564,525	743,832	567,138
Stock in U. S. interior towns	429,139	290,714	401,231	453,726
U. S. exports to-day	59,856	38,164	36,409	28,600
Total visible supply	2,799,383	2,423,676	3,138,056	2,722,292

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock ..... bales.	153,000	204,000	522,000	216,000
Manchester stock	11,000	10,000	27,000	16,000
Continental stock	97,000	121,000	245,000	126,000
American afloat for Europe	855,354	657,273	779,584	769,828
U. S. port stocks	656,034	564,525	743,832	567,138
U. S. interior stocks	429,139	290,714	401,231	453,726
U. S. exports to-day	59,856	38,164	36,409	28,600
Total American	2,261,383	1,885,676	2,755,056	2,177,292
East Indian, Brazil, &c.—				
Liverpool stock	107,000	65,000	80,000	104,000
London stock	8,000	4,000	12,000	12,000
Manchester stock	8,000	5,000	8,000	8,000
Continental stock	39,000	43,000	28,000	63,000
India afloat for Europe	20,000	55,000	32,000	46,000
Egypt, Brazil, &c., afloat	29,000	52,000	38,000	27,000
Stock in Alexandria, Egypt	54,000	82,000	94,000	79,000
Stock in Bombay, India	273,000	232,000	101,000	206,000
Total East India, &c	538,000	538,000	383,000	545,000
Total American	2,261,383	1,885,676	2,755,056	2,177,292
Total visible supply	2,799,383	2,423,676	3,138,056	2,722,292
Middling Upland, Liverpool	5.31d.	8.25d.	7.41d.	4.99d.
Middling Upland, New York	9.50c.	14.90c.	13.90c.	9.30c.
Egypt, Good Brown, Liverpool ...	10¼d.	13d.	10½d.	8 5/16d.
Peruvian, Rough Good, Liverpool	10. 0d.	10.50d.	8.75d.	8.15d.
Broach, Fine, Liverpool	5½d.	7½d.	6 13-16d.	4 13-16d.
Tinnevelly, Good, Liverpool	5 9-16d.	7 7/16d.	6½d.	4 11-16d.

Continental imports for the past week have been 104,000 bales.

The above figures for 1911 show an increase over last week of 258,941 bales, a gain of 375,707 bales over 1910, a decrease of 338,673 bales from 1909, and a gain of 77,091 bales over 1908.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to October 13 1911. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Oct. 13.	Movement to October 14 1910. Receipts Week.	Receipts Season.	Shipments. Week.	Stocks Oct. 14.
Eufaula, Alabama	2,000	10,987	1,800	2,079	1,570	8,282	1,153	2,677
Montgomery, "	12,215	64,387	7,445	27,659	8,795	47,995	6,522	16,700
Selma, "	9,773	47,694	8,666	11,389	5,580	27,793	4,512	6,756
Helena, Arkansas	4,134	7,235	874	6,260	1,773	2,786	385	2,526
Little Rock, "	6,623	12,559	11,113	11,113	6,798	11,154	2,007	8,459
Albany, Georgia	2,500	23,055	2,208	6,200	1,800	13,214	2,300	2,000
Athens, "	9,201	46,600	6,915	18,673	6,504	19,019	3,820	9,685
Atlanta, "	15,672	62,885	13,753	16,712	9,108	30,873	9,686	7,411
Augusta, "	28,645	145,225	22,025	41,904	23,677	89,870	14,238	32,350
Columbus, "	3,710	15,615	2,400	6,133	3,707	15,216	2,345	5,018
Macon, "	5,260	29,265	3,902	3,667	4,815	21,440	3,778	4,297
Rome, "	2,528	9,834	2,294	2,250	1,726	5,345	949	898
Louisville, Kentucky, net	200	1,028	150	2,250	40	325	120	20
Shreveport, Louisiana	8,197	34,145	3,402	5,295	5,680	20,746	2,716	9,193
Columbus, Mississippi	3,181	6,666	405	8,796	2,011	4,808	1,011	2,742
Greenville, "	2,554	10,338	572	8,002	4,739	9,445	2,831	7,456
Greenwood, "	3,551	12,851	49	8,354	5,055	11,952	2,968	6,717
Meridian, "	3,721	14,720	2,634	8,354	3,200	10,857	2,195	3,717
Natchez, "	1,125	5,358	592	4,236	636	3,091	561	1,641
Vicksburg, "	1,683	5,062	565	6,221	2,063	5,355	1,012	4,949
Yazoo City, "	1,684	3,636	117	8,779	3,882	10,381	1,942	7,155
St. Louis, Missouri	9,695	17,033	7,337	5,809	7,698	18,047	7,293	744
Raleigh, North Carolina	653	3,702	602	200	722	2,232	645	410
Cincinnati, Ohio	711	4,823	1,772	11,221	3,694	7,950	2,998	6,551
Greenwood, South Carolina	1,000	4,606	700	1,515	1,000	3,334	400	800
Memphis, Tennessee	30,749	59,226	11,070	56,313	19,929	37,744	10,438	24,570
Nashville, "	199	295		1,939	287	1,380	231	897
Brenham, Texas	821	7,850	516	1,094	587	4,461	296	2,248
Clarksville, "	1,478	13,701	2,952	6,026	3,203	14,296	3,589	4,857
Dallas, "	6,000	27,262	6,500	6,500	8,000	27,100	3,000	14,000
Honey Grove, "	2,854	16,106	3,240	4,345	13,560	24,495	13,665	2,683
Houston, "	130,078	767,828	123,448	102,617	131,778	638,049	120,225	82,867
Paris, "	10,230	42,484	13,087	4,645	9,756	42,799	9,157	7,640
Total, 33 towns	325,625	1,534,091	256,189	429,139	305,373	1,241,322	238,191	290,714

The above totals show that the interior stocks have *increased* during the week 69,436 bales and are to-night 138,425 bales more than at the same time last year. The receipts at all the towns have been 20,252 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1911		1910	
October 13—	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Shipped—				
Via St. Louis	7,337	13,773	7,293	17,953
Via Cairo	328	1,268	7,052	10,216
Via Rock Island	----	100	375	625
Via Louisville	992	4,857	3,011	5,754
Via Cincinnati	489	1,600	5,549	2,830
Via Virginia points	5,268	10,212	5,087	9,267
Via other routes, &c	4,819	16,050	4,146	13,470
Total gross overland	19,233	47,860	38,513	60,115
Deduct shipments—				
Overland to N. Y., Boston, &c	3,222	6,063	3,561	7,240
Between interior towns	536	2,412	694	3,459
Inland, &c., from South	627	7,787	602	12,085
Total to be deducted	4,385	16,262	4,857	22,784
Leaving total net overland*	14,848	31,598	23,656	37,331

The foregoing shows the week's net overland movement has been 14,848 bales, against 23,656 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 5,733 bales.

	1911		1910	
In Sight and Spinners' Takings.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Receipts at ports to Oct. 13	431,129	2,025,791	400,089	1,676,499
Net overland to Oct. 13	14,848	31,598	23,656	37,331
Southern consumption to Oct. 13	45,000	230,000	45,000	218,000
Total marketed	490,977	2,287,389	468,745	1,931,830
Interior stocks in excess	69,436	328,702	67,182	239,936
Came into sight during week	560,413	------	535,297	------
Total in sight Oct. 13	-----	2,616,091	-----	2,171,766
North'n spinners' takings to Oct. 13	68,435	212,710	70,224	243,039

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept.* 1—	*Bales.*
1909—Oct. 15	592,444	1909—Oct. 15	2,645,201
1908—Oct. 17	532,142	1908—Oct. 17	2,410,951
1907—Oct. 18	382,126	1907—Oct. 18	1,825,882
1906—Oct. 19	500,686	1906—Oct. 19	2,281,382

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending October 13.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9 ¾	9 ¾	9 ¾	9 ¾	9 ¾	9 ⅝
New Orleans	9 ⅜	9 ¾	9 11-16	9 11-16	9 11-16	9 7-16
Mobile	9 9-16	9 9-16	9 ⅝	9 ⅝	9 ⅝	9 ¼
Savannah	9 7-16	9 ¾	9 3-16	9 3-16	9 3-16	9 1-16
Charleston	9 9-16	9 5-16	9 ¼	9 ¼	9 3-16	9
Wilmington	9 9-16	9 ⅝	9 ⅛	9 ¼	9 ⅛	9
Norfolk	9 ⅝	9 ½	9 ¼	9 5-16	9 5-16	9 ⅛
Baltimore	10.00	9 ⅞	9 ¾	9 ⅝	----	9 ½
Philadelphia	10.20	10.00	10.00	10.00	----	9.75
Augusta	9 ¾	9 ⅝	9 7-16	9 7-16	9 ⅜	9 ¼
Memphis	10 ⅛	10	10	10	10	9 13-16
St. Louis	10 ¼	10 ¼	10	10	10	10
Houston	9 13-16	9 ¾	9 11-16	9 ⅝	9 ⅝	9 ½
Little Rock	9 ⅜	9 ¾	9 11-16	9 11-16	9 ½	9 ½

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Oct. 7.	Monday, Oct. 9.	Tuesday, Oct. 10.	Wed'day, Oct. 11.	Thursd'y, Oct. 12.	Friday, Oct. 13.
October—						
Range	9.66-.80	9.54-.75	9.50-.60	9.55-.64	9.38-.50	9.30-.37
Closing	9.73 —	9.58-.60	9.60-.61	9.57-.59	9.40 —	9.30-.31
November—						
Range	— @ —	9.60 —	— 9.56	— @ —	— @ —	9.30 —
Closing	9.60 —	9.51-.53	9.52 —	9.48 —	9.33 —	9.24 —
December—						
Range	9.63-.78	9.49-.76	9.36-.58	9.45-.62	9.32-.44	9.19-.35
Closing	9.69-.70	9.51-.52	9.52-.53	9.48-.49	9.33-.34	9.24-.25
Jan.—						
Range	9.67-.83	9.52-.78	9.41-.60	9.47-.67	9.33-.45	9.22-.35
Closing	9.73-.74	9.54-.55	9.55-.56	9.51-.52	9.35-.36	9.26-.27
February—						
Range	— 9.88	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.77-.79	9.58-.60	9.59-.61	9.55-.57	9.39-.41	9.30-.32
March—						
Range	9.81-.97	9.65-.90	9.51-.72	9.59-.78	9.44-.57	9.34-.47
Closing	9.85-.86	9.66-.67	9.67-.68	9.62-.63	9.46-.47	9.38-.39
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.89-.91	9.71-.73	9.72-.74	9.67-.69	9.50-.52	9.43-.45
May—						
Range	9.55-.11	9.77-.00	9.70-.83	9.71-.87	9.58-.70	9.48-.61
Closing	9.98-.00	9.78-.80	9.80-.81	9.75-.77	9.59-.60	9.52-.63
July—						
Range	10.06-.09	10.02 —	— @ —	9.84 —	9.65 —	9.68 —
Closing	10.08-.10	9.85-.87	9.88-.90	9.81-.83	9 66- 67	9.58-.60
Tone—						
Spot	Steady.	Quiet.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	B'ly st'y.	B'ly st'y.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRA PH.—Our reports by telegraph from the South this evening indicate that while in portions of the Atlantic and Eastern Gulf States rain during the week has interfered to some extent with the gathering of the crop, on the whole, picking has progressed actively. Marketing has been on a very free scale.

Galveston, Tex.—Generally much cooler weather has prevailed in Texas during the week. Showers in many localities, but the rainfall has been light as a rule. A light frost occurred in the Panhandle on the 8th inst. We have had rain on four days during the week, the precipitation reaching one inch and ninety-six hundredths. The thermometer has averaged 75, ranging from 64 to 86.

Brenham, Tex.—It has rained on one day during the week, the rainfall being fifty-eight hundredths of an inch. The thermometer has ranged from 58 to 98, averaging 78.

Cuero, Tex.—We have had rain on three days of the past week, the rainfall being two inches and twelve hundredths. Average thermometer 81, highest 100, lowest 62.

Dallas, Tex.—We have had light rain on two days during the week, the rainfall being forty hundredths of an inch. The thermometer has averaged 72, the highest being 93 and the lowest 51.

Henrietta, Tex.—We have had rain on one day the past week, the rainfall being eighty-four hundredths of an inch. Thermometer has averaged 66, ranging from 39 to 93.

Huntsville, Tex.—It has rained on one day of the week, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 57 to 94, averaging 76.

Kerrville, Tex.—Dry all the week. Average thermometer 73, highest 94, lowest 51.

Lampasas, Tex.—It has rained lightly on three days during the week, to the extent of forty-one hundredths of an inch. The thermometer has averaged 77, the highest being 98 and the lowest 55.

Longview, Tex.—Rain has fallen on two days of the week, the rainfall being thirteen hundredths of an inch. The thermometer has averaged 75, ranging from 56 to 94.

Luling, Tex.—There has been rain on two days of the week, the precipitation reaching seventy-seven hundredths of an inch. The thermometer has ranged from 59 to 96, averaging 78.

Nacogdoches, Tex.—Dry all the week. Average thermometer 76, highest 96, lowest 56.

Palestine, Tex.—We have had light rain on three days of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 73, the highest being 94 and the lowest 52.

Paris, Tex.—There has been rain on one day during the week, the precipitation reaching seventy-three hundredths of an inch. The thermometer has averaged 73, ranging from 50 to 95.

San Antonio, Tex.—It has rained on one day of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has ranged from 56 to 94, averaging 75.

Weatherford, Tex.—It has rained on two days of the week, the precipitation being thirty-eight hundredths of an inch. Average thermometer 72, highest 93, lowest 50.

Shreveport, La.—We have had rain on two days during the past week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 54 to 94, averaging 74.

New Orleans, La.—There has been rain on one day during the week, the precipitation being three hundredths of an inch. The thermometer has averaged 76.

Vicksburg, Miss.—Rain on three days of the week to the extent of fifty-two hundredths of an inch. Average thermometer 71, highest 90, lowest 59.

Meridian, Miss.—There has been rain on three days during the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 74, the highest being 91 and the lowest 56.

Ardmore, Okla.—We have had rain on two days the past week, the rainfall being forty-three hundredths of an inch. Thermometer has averaged 68, ranging from 41 to 91.

Tulsa, Okla.—Rain has fallen on two days during the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has ranged from 42 to 87, averaging 65.

Memphis, Tenn.—Picking and ginning active. Receipts delayed by the railroad strike. There has been rain on two days of the week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 66, highest 88, lowest 53.

Mobile, Ala.—Rain in the interior middle of week, retarding cotton picking. There has been rain on five days during the past week, the rainfall being sixty-five hundredths of an inch. The thermometer has averaged 78, the highest being 88 and the lowest 71.

Montgomery, Ala.—Rain has fallen on three days the past week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 78, ranging from 68 to 94.

Selma, Ala.—We have had rain on four days during the week, the precipitation reaching one inch and sixty-five hundredths. The thermometer has ranged from 58 to 90, averaging 75.5.

Helena, Ark.—Fine picking weather. There has been rain on one day during the week, the precipitation being forty-nine hundredths of an inch. Average thermometer 69.1, highest 89 and lowest 54.

Little Rock, Ark.—Dry all the week. The thermometer has averaged 70, the highest being 88 and the lowest 52.

Atlanta, Ga.—It has rained on three days during the week, the rainfall being fifty-one hundredths of an inch. The thermometer has ranged from 55 to 89, averaging 72.

Savannah, Ga.—There has been rain on two days during the week, to the extent of two inches and thirty-seven hundredths. Average thermometer 76, highest 92, lowest 64.

Charleston, S. C.—We have had rain on two days during the week, the rainfall being sixty-one hundredths of an inch. The thermometer has averaged 78, the highest being 93 and the lowest 65.

Spartanburg, S. C.—Rain has fallen on two days of the week, the rainfall being sixty-one hundredths of an inch. The thermometer has averaged 65, ranging from 47 to 82.

Charlotte, N. C.—It has rained on two days of the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has ranged from 51 to 91, averaging 71.

INDIAN COTTON MOVEMENT FROM ALL PORTS.

Oct. 12. Receipts at—	1911.		1910.		1909.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	9,000	29,000	3,000	24,000	13,000	36,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1911	----	----	----	----	------	11,000	5,000	16,000
1910	----	23,000	2,000	25,000	1,000	74,000	10,000	85,000
1909	----	3,000	1,000	4,000	1,000	20,000	9,000	30,000
Calcutta—								
1911	----	1,000	----	1,000	------	3,000	------	3,000
1910	1,000	----	----	1,000	1,000	3,000	------	4,000
1909	----	----	----	----	1,000	3,000	------	4,000
Madras—								
1911	----	2,000	----	2,000	1,000	3,000	------	4,000
1910	----	----	----	----	------	3,000	------	3,000
1909	----	----	----	----	------	4,000	1,000	5,000
All others—								
1911	2,000	1,000	----	3,000	2,000	30,000	------	32,000
1910	----	3,000	----	3,000	1,000	20,000	------	21,000
1909	----	2,000	----	2,000	2,000	28,000	------	30,000
Total all—								
1911	2,000	4,000	----	6,000	3,000	47,000	5,000	55,000
1910	1,000	26,000	2,000	29,000	3,000	100,000	10,000	113,000
1909	----	5,000	1,000	6,000	4,000	55,000	10,000	69,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Oct. 11.	1911.	1910.	1909.
Receipts (cantars)—			
This week	140,000	240,000	250,000
Since Sept. 1	334,584	776,176	651,782

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	2,500	10,478	6,250	18,860	----	14,492
To Manchester	2,750	7,87?	8,500	15,000	5,750	6,250
To Continent and India	4,500	17,547	7,250	24,426	5,500	23,968
To America	----	1,600	1,000	2,849	----	2,307
Total exports	9,750	37,504	23,000	61,135	11,250	47,017

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911.		1910.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Oct. 6	2,540,442	-------	2,146,531	-------
Visible supply Sept. 1	-------	1,603,416	-------	1,495,514
American in sight to Oct. 13	560,413	2,616,091	535,927	2,171,766
Bombay receipts to Oct. 12	9,000	29,000	3,000	24,000
Other India ship'ts to Oct. 12	6,000	39,000	4,000	28,000
Alexandria receipts to Oct. 11	9,400	44,600	32,000	103,000
Other supply to Oct. 11*	11,000	43,000	9,000	40,000
Total supply	3,136 455	4,375,109	2,730,458	3,862,280
Deduct—				
Visible supply	2,799,383	2,799,383	2,423,676	2,423,676
Total takings to Oct. 13	336,872	1,575,726	306,782	1,438,604
Of which American	287,472	1,207,126	227,782	1,079,604
Of which other	49,400	368,600	79,000	359,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 25.—The Census Bureau issued on Oct. 2 its report on the amount of cotton ginned up to Sept. 25 from the growth of 1911 as follows, comparison being made with the returns for the like period of the preceding years.

Number of bales of cotton ginned from the growth of 1911 prior to Sept. 25 1911, and comparative statistics to the corresponding date in 1910, 1909 and 1908.

	Counting Round as Half Bales			
	1911.	1910.	1909.	1908.
United States	3,663,066	2,312,074	2,568,150	2,590,639
State—				
Alabama	360,922	201,488	187,832	316,349
Arkansas	43,551	22,319	83,926	80,365
Florida	21,272	11,252	19,581	16,657
Georgia	763,666	365,407	536,212	514,898
Louisiana	88,322	45,799	62,616	79,042
Mississippi	96,340	83,768	96,825	199,001
North Carolina	153,642	46,051	80,498	89,063
Oklahoma	115,756	110,530	134,377	5,705
South Carolina	339,111	160,521	285,401	289,969
Tennessee	15,488	1,602	17,152	28,109
Texas	1,659,816	1,263,212	1,061,558	966,607
All other States	5,180	125	2,172	4,774

The statistics in this report include 27,948 round bales for 1911; 38,026 for 1910; 48,070 for 1909 and 57,107 for 1908. The number of Sea Island bales included is 11,512 for 1911, 7,003 for 1910, 13,832 for 1909 and 11,457 for 1908.

The statistics of this report for 1911 are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Sept. 1 are 771,297 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for August and for the eight months ended August 31 1911, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (Colored and Uncolored) Exported to—	*Month ending Aug. 31.*		*8 Months ending Aug. 31.*	
	1911.	1910.	1911.	1910.
United Kingdom ..... yards	65,311	200,705	990,233	1,160.187
Canada	841,282	1,264,144	6.945.645	7,985,049
Central American States and British Honduras	3,280,682	3,301,874	26,757,306	15,809,989
Mexico	110 959	119.902	1.054.455	1,223,747
Cuba	2,389,426	886,100	14,898.587	6,012,612
Haiti	1,097,518	-------	10,766,688	-------
Other West Indies and Bermuda	2,365,232	3,929,650	19,046,952	23,141,459
Brazil	79,984	257 811	842 250	1 487 545
Chile	773 008	545.831	7.979,075	6.045.625
Colombia	1.022.819	1.230,628	10,852,044	10,941,890
Other South America	1,257,322	747,743	12,349,878	8,513,537
Aden	1,685,200	942,000	13,759.104	5,766.250
Chinese Empire	8,680,449	9,582,788	70,511,609	56,014,438
British East Indies	1,226,957	592,065	8,228,851	5,527,226
British Oceania	755,847	762,753	6,530,808	4,949,247
Philippine Islands	4,248,269	5,181,960	24.752,352	34,142,813
Other Asia and Oceania	369,798	686,464	2,676,195	1,802.327
Other countries	1,792,823	1,684,427	12,047,950	6,372,435
Total yards of above	32,046,886	31,916,845	250,989,982	196,896,376
Total values of above	$2,188,029	$2,147,817	$17,706,886	$13,316,783
Value per yard	$.0683	$.0673	$.0705	$.0676
Value of Other Manufactures of Cotton Exported—				
Wearing apparel—Knit goods	$186,878	$186,402	$1,211,440	$935,882
All other	485,739	414,815	3,950,392	3,293,648
Total	$672,617	$601,218	$5,161,832	$4,229,530
Waste, cotton	235,603	168,635	2,267,086	2,296,914
Yarn	42,137	98,554	382,689	395,771
All other	492,616	418,542	3,677,227	3,023,800
Total manufactures of	$3,631,002	$3,434,766	$29,195,720	$23,262,798

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1911.			1910.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Aug. 25	9¼ @ 10½	5 8 @10 8	6.88	10¼ @ 11¼	5 6½@10 8	8.14
Sept 1	9¼ @ 10⅝	5 8½@10 9	6.95	10⅝ @ 11¼	5 6 @10 8	7.97
8	9¼ @ 10⅝	5 9 @10 10	7.32	10½ @ 11¼	5 5½@10 7½	8.03
15	9⅞ @ 10⅝	5 9 @10 10½	7.18	10⅝ @ 11⅜	5 6 @10 7½	7.98
22	9 11-16@ 10½	5 9 @10 10½	6.80	10 9-16@11 5-16	5 6 @10 7½	7.82
29	9 7-16@ 10¼	5 8½@10 9½	6.11	10⅝ @11 5-16	5 6 @10 7½	7.61
Oct. 6	9⅞ @ 10	5 7½ @10 8	5.59	10¼ @ 11½	5 7 @10 9	7.88
13	9 @ 9⅛	5 7 @10 7½	5.31	11 1-16@ 11¾	5 7½@11 0	8.25

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 243,201 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Oct. 7—Columbian, 300 foreign ... Oct. 11—Cedric, 5,057 upland, 210 Sea Island, 1,840 foreign	7,407
To Hull—Oct. 6—Francisco, 500	500
To Manchester—Oct. 6—Tremont, 1,000	1,000
To Bremen—Oct. 11—Barbarossa, 538 upland, 1 Sea Island	539
To Hamburg—Oct. 9—President Grant, 400	400
To Antwerp—Oct. 6—Lapland, 800	800
To Genoa—Oct. 11—Moltke, 1,656	1,656
To Naples—Oct. 11—Moltke, 300	300
To Piraeus—Oct. 11—Patris, 180	180
GALVESTON—To Liverpool—Oct. 9—Rowanmore, 22,967 ... Oct. 10—King Edgar, 11,610	34,577
To Manchester—Oct. 7—Telesfora, 10,301	10,301
To Bremen—Oct. 9—Breslau, 3,832 ... Oct. 11—Cayo Domingo, 6,726; St. Andrews, 9,036	19,594
To Antwerp—Oct. 9—Kendal Castle, 2,690	2,690
To Ghent—Oct. 9—Kendal Castle, 4,059	4,059
TEXAS CITY—To Liverpool—Oct. 6—Commodore, 14,087 ... Oct. 9—Alexandrian, 9,150 ... Oct. 11—Istrar, 11,303	34,540
NEW ORLEANS—To Belfast—Oct. 11—Howth Head, 1,535	1,535
To Havre—Oct. 9—Crown of Cordova, 4,360 ... Oct. 10—Guatemala, 750	5,110
To Hamburg—Oct. 11—Lotusmore, 50	50
To Oporto—Oct. 6—Pio IX., 2,300	2,300
To Barcelona—Oct. 6—Pio IX, 1,100	1,100
To Genoa—Oct 11—Moncenisio, 5,000	5,000
PENSACOLA—To Liverpool—Oct. 10—Richmond, 6,082	6,082
To Havre—Oct. 13—Madrileno, 4,264	4,264
SAVANNAH—To Havre—Cheviot Range, 7,406	7,406
To Bremen—Oct. 7—Craighall, 4,501; Ramazan, 9,350 ... Oct. 9—Gafsa, 10,221 ... Oct. 12—Northumbria, 4,850	28,922
To Malmo—Oct. 7—Craighall, 300	300
To Uddevalle—Oct. 7—Craighall, 100	100
To Gothenburg—Oct. 7—Craighall, 50	50
To Riga—Oct. 7—Craighall, 100 ... Oct. 12—Northumbria, 100	200
To Reval—Oct. 7—Craighall, 100 ... Oct. 9—Gafsa, 211 ... Oct. 12—Northumbria, 800	1,111
To Norrkoping—Oct. 12—Northumbria, 200	200
To Oporto—Oct. 9—Gafsa, 450	450
To Barcelona—Oct. 12—Delphine, 3,600	3,600
To Genoa—Oct. 12—Delphine, 4,400	4,400
BRUNSWICK—To Bremen—Oct. 12—Zafra, 9,638	9,638
CHARLESTON—To Bremen—Oct. 12—Birkhall, 12 000	12,000
WILMINGTON—To Havre—Oct. 7—Vizcaina, 6,435	6,435
To Bremen—Oct. 6—Gretavale, 10,143 ... Oct. 12—Cape Antibes, 10,088	20,231
BOSTON—To Liverpool—Oct. 9—Arabic, 1,526	1,526
PHILADELPHIA—To Liverpool—Oct. 6—Merion, 380	380
To Hamburg—Oct. 4—Waldersee, 50	50
SAN FRANCISCO—To Japan—Oct. 4—Siberia, 1,418	1,418
SEATTLE—To Japan—Oct. 7—Kamakura, 800	800
Total	243,201

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 22.	*Sept. 29.*	*Oct. 6.*	*Oct. 13.*
Sales of the week ..... bales.	34,000	34,000	72,000	56,000
Of which speculators took	----	1,000	2,000	4,000
Of which exporters took	1,000	3,000	3,000	2,000
Sales, American	22,000	24,000	52,000	44,000
Actual export	5,000	5,000	5,000	3,000
Forwarded	69,000	67,000	84,000	83,000
Total stock—Estimated	274,000	283,000	244,000	260,000
Of which American	132,000	148,000	121,000	153,000
Total imports of the week	66,000	80,000	48,000	102,000
Of which American	53,000	73,000	38,000	101,000
Amount afloat	197,000	298,000	449,000	459,000
Of which American	173,000	273,000	428,000	432,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.
Mid. Upl'ds	5.59	5.53	5.44	5.47	5.41	5.31
Sales	7,000	12,000	10,000	12,000	12,000	10,000
Spec.&exp.	300	1,000	1,000	1,000	1,000	1,200
Futures. Market opened	Firm at 2½ points decline.	Ba'ly s'y at 6½@8½ pts. dec.	Easy at 7@9 pts. decline.	Steady at 3@4 pts. advance.	Quiet at 2 points decline.	Weak at 5@5½ pts. decline.
Market, 4 P. M.	Sty. at 1½ pts. dec. to 1½pts.adv.	Quiet at 5½@7 pts. decline.	Steady at 9@11½ pts. dec.	Easy at 2@3½ pts. advance.	Quiet at 3@5 pts. decline.	Barely sty. at 6@8 pts. dec.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus. 5 31 means 5 31-100d.

Oct. 7 to Oct. 13	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ½ p.m.	12 ½ p.m.	12 ½ p.m.	4 p.m.	12 ½ p.m.	4 p.m.	12 ½ p.m	4 p.m.	12 ½ p.m.	4 p.m.	12 ½ p.m.	4 p.m.
October	----	5 31 ½	24 ½	25	15 ½	14	19	16	15	13	07	05
Oct.-Nov	----	5 28 ½	21 ½	21 ½	12	10 ½	15 ½	12 ½	11	09	03	01 ½
Nov.-Dec.	----	5 24	17 ½	18	08	06 ½	12	09	06 ½	04 ½	99	97
Dec.-Jan.	----	5 24	17 ½	18	08 ½	06 ½	12	09	06 ½	04 ½	99	97
Jan.-Feb.	----	5 20 ½	20	20 ½	11	09	14	11	08 ½	06 ½	01	99
Feb.-Mch.	----	5 28 ½	22	22 ½	13 ½	11 ½	16	13 ½	11	09	03 ½	01 ½
Mch.-Apr.	----	5 30 ½	24	24 ½	15	13 ½	18	15 ½	13	11	05 ½	03 ½
Apr.-May.	----	5 32	26	26 ½	17 ½	15 ½	20	17 ½	15	13	07 ½	05 ½
May-June	----	5 34	28	28 ½	19 ½	17 ½	22	19 ½	17	15	09 ½	07 ½
June-July	----	5 34 ½	28 ½	29	20	18	22 ½	20 ½	18	15 ½	10 ½	08 ½
July-Aug.	----	5 35	29 ½	29 ½	21	19	23 ½	21	18 ½	16 ½	11	09
Aug.-Sep.	----	------	26	26	18	16	21	18 ½	17	13 ½	08	06
Sep.-Oct	----	------	22	22	15	12	18	15 ½	14	11	06	04
Oct.-Nov	----	------	18	19	11	10	15 ½	13	12	09	04	03

BREADSTUFFS.

Friday Night, October 13 1911.

Flour has in the main displayed some apathy as to prices, although it is true that in some of the Southwestern markets firmness of prices has been apparent, notably at Kansas City. Grain crops in the Southwest, it seems, are short this season. In the Northwest of late the milling demand has improved. Yet spring-wheat flour has shown some heaviness and the quotations for soft winter wheat grades have been largely nominal. But in the local market prices have been firm and there has been a fairly active jobbing demand. Buyers, it seems, although having sufficient supplies for pressing needs, have been holding off as far as regards making contracts for the more distant deliveries.

Wheat has shown a steady undertone as to prices—in fact at times advancing slightly. The continental markets have in most instances been firm. Exporters have been buying the lower grades in the Winnipeg market. Until recently the weather in the North American Northwest and in Canada has been unfavorable; there have been complaints, often insistent, of deterioration consequent upon cold and rainy weather in Manitoba and Saskatchewan; there have been numerous frost reports from Argentina, and it is claimed that while the Northwestern receipts have latterly been heavy, that much of this wheat has merely reflected purchases made at Southwestern markets, particularly at Kansas City. Nevertheless, frost reports from Argentina have been denied. Stocks at the Northwest and the West are piling up. Stocks, for instance, at Minneapolis gained 2,000,000 bushels in a single week. Italy, it seems, has been favored with a large crop. Exports from India and Argentina have been larger and prices at Chicago have from time to time suffered depression from long liquidation. Then, too, it is asserted that though the potato crop in Germany is short, rye or barley, and not wheat, will be utilized to supply the deficiency. A more favorable political outlook in Europe is also noted and the crop prospects in Argentina are pronounced better. Weakness in quotations at Buenos Ayres has seemed to bear out the more cheerful crop news. At the same time the opinion is very general that, taken as a whole, the world's crops are smaller than last year's. In this country the receipts have latterly diminished and predictions are heard of small Russian shipments this week. About 300,000 bushels of soft winter wheat have latterly been sold in Chicago to Eastern cities. The Northwestern situation is regarded by not a few as bullish. Yet the distant months, it is remarked, have shown less steadiness than earlier ones, as some of the crop accounts from Europe have latterly been more cheerful. It is also true that bull speculation, whatever shape it may take in the future, has not recently been as a rule at all aggressive. To-day prices were higher on an improvement in the cash demand and lighter receipts of spring wheat at primary points.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	99 ½	99 ¾	100	100 ½	Holi-	101 ½
December delivery in elevator	102 ¾	102 ¼	102 ⅞	103 ¼	day.	104 ⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	97 ⅝	97 ¾	98 ¼	98 ⅜	Holi-	99 ¼
May delivery in elevator	103 ⅝	103 ⅝	104 ⅛	104	day.	104 ¾
July delivery in elevator	99 ¼	99 ⅜	99 ½	99 ¼		99 ⅝

Indian corn has maintained relative steadiness. The cash markets, indeed, have been firm. Iowa was buying in the West, something unprecedented, and at Chicago the East has been a liberal buyer. The corn crop of the South and of much of the East, it appears, is short. But latterly the weather has improved, that is to say, it has cleared, predictions of larger receipts have thereupon been made, and the gist of the crop accounts recently has been favorable. But some do not regard the crop prospects as promising. James Patten is said to have latterly been buying December on a large scale. To-day corn was extremely dull, although there was a firmer undertone.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	76	76	76 ½	76 ½	Holi-	nom.
December delivery in elevator	nom.	nom.	nom.	nom.	day.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	64 ¼	64 ⅛	64 ¾	64 ½	Holi-	64 ⅝
May delivery in elevator	65 ⅜	65 ⅛	65 ⅞	65 ⅝	day.	65 ⅝

Oats, although they have at times displayed some irregularity as to prices, have nevertheless been in the main firm, as there is a deep-seated and widespread conviction that the oats crops of the world this season are short. Cash prices have been firm. Yet the export business has latterly, and in fact for some time past, been dull. The undertone is believed to be firm, owing to prevailing conditions of supply and demand, but speculation is not at the moment, for all that, especially brisk. To-day, while trading was dull, the market held steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	53	53	52 ½	52 ½	Holi-	52 ½
No. 2 white	53 ½	53 ½	53	53	day.	53

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator	46 ¼	46 ¼	46 ½	46 ¾	Holi-	nom.
December delivery in elevator	47 ½	47 ⅝	47 ⅝	47 ⅝	day.	47 ⅞
May delivery in elevator	50 ¼	50 ⅛	50 ¼	50 ⅛		50 ¼

The following are closing quotations:

FLOUR.

Winter, low grades	$3 40@$3 60	Kansas straights, sack	$4 65@$5 10
Winter patents	4 75@ 4 90	Kansas clears, sacks	3 90@ 4 35
Winter straights	4 25@ 4 50	City patents	6 45@ 6 85
Winter clears	4 00@ 4 25	Rye flour	4 75@ 5 25
Spring patents	5 40@ 5 85	Graham flour	Nominal.
Spring straights	5 10@ 5 30	Corn meal, kiln dried	3 70@ 3 80
Spring clears	4 50@ 4 85		

GRAIN.

Wheat, per bushel—f.o.b.		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 19 ¼	No. 2 f.o.b.	77 ½
N. Spring, No. 2	1 15	Steamer elevator	Nominal
Red winter, No. 2	1 01	No. 3 elevator	Nominal
Hard winter, No. 2	1 09 ¾	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western	Nominal
Standards	52 ½	State and Pennsylvania	Nominal
No. 2 white	53	Barley—Malting	Nominal
No. 3 white	52 ½		

AGRICULTURAL DEPARTMENT'S OCTOBER REPORT.—The report of the Department of Agriculture for Oct. 1 respecting cereal crops was issued on Oct. 9 as follows:

Crops.	Condition Oct. 1, or at time of harvest. 1911.	1910.	10-yr. Avge.	Sept. 1 P.C. of	Acreage, 1911. 1910.	Acres.
Corn	70.4	80.3	78.6	70.3	101.7	115.939.000
Buckwheat	81.4	81.7	84.2	83.8	97.0	801,000
Potatoes	62.3	71.8	75.3	59.8	97.3	3.495.000
Tobacco	80.5	80.2	83.4	71.1	72.4	893,200
Flax	69.6	47.2	*78.9	68.4	103.3	3.013.000
Rice	85.4	88.1	86.3	87.2	97.6	706,700
Apples	59,8	46,4	52,4	56,2	----	--------

* Eight-year average.

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

Preliminary estimates of production have been made as follows:

Crops.	Yield per Acre. 1911.	1910.	1906-1910.	Production. 1911.	1910.	1906-1910. Average.
	Bus.	Bus.	Bus.	Bushels.	Bushels.	Bushels.
Spring wheat	9.7	11.7	13.5	200.367.000	231,399,000	243,186,800
Winter wheat	14.5	15.8	15.5	455.149.000	464,044,000	450,129,600
All wheat	12.6	14.1	14.7	655.516.000	695,443,000	693,316,400
Oats	24.8	31.9	28.4	873.641.000	1.126.765.000	932.124.400
Barley	20.7	22.4	24.8	145.951.000	162,227,000	166,356,000
Rye	15.6	16.3	16.4	30.677.000	33,039,000	32,414,000
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Hay	1.09	1.33	1.41	46.969.000	60,978,000	63,507,400

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour. bbls. 196lbs.	Wheat. bush. 60 lbs.	Corn. bush. 56 lbs.	Oats. bush. 32 lbs.	Barley. bush. 48lbs.	Rye. bu. 56 lbs.
Chicago	112.988	364,800	1,440,000	2,269,500	912,500	85,500
Milwaukee	74.400	223.740	157,070	314,500	465,400	100,989
Duluth	28,675	2,582.528	------	204,852	556,762	64,513
Minneapolis	------	3,895,860	89,660	224,220	1,164,080	107,120
Toledo	------	105,000	49,400	72,000	------	1,000
Detroit	9,345	54,368	21,400	65,964	------	------
Cleveland	510	9,841	72,481	42,770	500	------
St. Louis	70,740	317,072	421,200	443,700	194,635	5,500
Peoria	29,400	25,000	182,671	60,000	84,633	3,300
Kansas City.	------	579,600	111,600	127,500	------	------
Total wk. '11	326,058	8,157,809	2,545,482	3,822,706	3,378,510	367,922
Same wk. '10	426,031	7,047,138	2,912,136	3,468,212	2,484,489	159,993
Same wk. '09	530,797	11,491,325	3,822,275	4,517,489	3,658,179	316,732
Since Aug. 1						
1911	3.213,360	64,863,163	32,560,991	39,490,228	20,772,657	2,487,122
1910	3,698,801	81,371,790	37,419,2 4	59,287,917	14,387,589	1,567,908
1909	5,208,397	80,628,602	34,129,3 1	46,199,947	9,335,204	2,172,210

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 7 1911 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	194,872	1,040,100	115,125	437,675	140,339	43,700
Boston	45,015	26,062	36.124	101,604	-- --	1,345
Philadelphia	74,485	325,083	48.279	201,571	1,000	6,600
Baltimore	60,106	126,394	49,380	25,613	-----	55,632
New Orleans*	31,334	------	40,400	29,400	-----	-----
Newport News	5,225	56,588	------	------	-----	-----
Norfolk	714	------	------	------	-----	-----
Galveston	------	47,000	5,000	------	-----	-----
Mobile	3,000	2,000	22,000	------	-----	-----
Montreal	78,410	634,079	18,343	194,938	3,891	-----
Total week 1911	493,161	2,257,306	334,651	993,801	145,730	107,277
Since Jan. 1 1911	14,476,657	63,614,279	55,499,973	42,801,040	3332,150	697,467
Week 1910	453,300	1,488,713	991,498	1,205,380	118,906	39,372
Since Jan. 1 1910	13,702,185	52,501,321	31,445,377	39,092,136	2549,541	639,352

The exports from the several seaboard ports for the week ending Oct. 7 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush
New York	478,855	401,272	71,331	2,526	-----	-----	2,088
Boston	40,500	143,156	10,787	------	-----	-----	-----
Philadelphia	192,000	2,000	64,000	------	-----	-----	-----
Baltimore	113,971	180,900	59,864	------	-----	-----	-----
New Orleans	146,259	86,714	11,568	50	-----	-----	-----
Newport News	56,588	------	5,225	------	-----	-----	-----
Galveston	------	------	28,319	------	-----	-----	-----
Mobile	2,000	22,000	3,000	------	-----	-----	-----
Montreal	855,000	162,000	84,000	95,000	-----	-----	-----
Norfolk	------	------	714	------	-----	-----	-----
Total week	1,884,673	948,042	338,808	97,576	-----	-----	2,088
Week 1910	1,153,208	454,085	199,695	10,940	-----	-----	1,318

The destination of these exports for the week and since July 1 1911 is as below:

Exports for week and Since July 1 to—	Flour—Week Oct. 7. bbls.	Flour—Since July 1 1911. bbls.	Wheat—Week Oct. 7. bush.	Wheat—Since July 1 1911. bush.	Corn—Week Oct. 7. bush.	Corn—Since July 1 1911. bush.
United Kingdom	190,854	1,497,499	1,196,173	13,045,800	345,823	3,505,011
Continent	91,961	635,675	686,500	10,765,696	558,132	3,358,731
Sou. & Cent. Amer.	27,836	255,046	------	208,935	2.000	429,309
West Indies	24,879	307,771	2,000	6,719	40,981	534,886
Brit. Nor. Am. Cols.	3,278	19,001	------	------	------	5,043
Other Countries	-----	68,935	------	4,000	1,106	10,540
Total	338,808	2,783,927	1,884,673	24,031,150	948,042	7,843,520
Total 1910	199,695	1,938,694	1,153,208	11,908,496	454,085	3,655,333

The world's shipments of wheat and corn for the week ending Oct. 7 1911 and since July 1 1911 and 1910 are shown in the following:

Exports.	Wheat. 1911. Week Oct. 7.	1911. Since July 1.	1910. Since July 1.	Corn. 1911. Week Oct. 7.	1911. Since July 1.	1910. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,696,000	45,858,000	21,697,000	991,000	6,648,000	3,864,000
Russia	1,336,000	28,810,000	63 248,000	468,000	17,020,000	2,284,000
Danube	2,248,000	25,439,000	37,704,000	1,012,000	21,880,000	7,763,000
Argentina	1,064 000	16,320,000	14,760,000	------	60,000	47,230,000
Australia	896,000	13,096,000	9,440,000	------	------	------
India	592,000	15,450,000	15,208,000	------	------	------
Oth. countr's	192,000	2,819,000	2,750,000	------	------	------
Total	11024000	147,792,000	164,807,000	2,471,000	45,608,000	61,141.000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 7 1911	18,928,000	13,136,000	32,064,000	1,734,000	4,106,000	5,840,000
Sep. 30 1911	17,832,000	13,424,000	31,256,000	1,539,000	3,825,000	5,364,000
Oct. 8 1910	15,528,000	25,296,000	40,824,000	8,169,000	15,462,000	23,631,000
Oct. 9 1909	11,840,000	15,760,000	27,600,000	5,780,000	5,355,000	11,135,000
Oct. 10 1908	15,680,000	17,680,000	33,360,000	5,950,000	6,035,000	11,985,000
Oct. 12 1907	17,800,000	15,720,000	33,520,000	7,488,000	3,560,000	11,048,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 7 1911, was as follows:

AMERICAN GRAIN STOCKS.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,347,000	410,000	734,000	------	3,000
Boston	469,000	333,000	40,000	------	------
Philadelphia	533,000	10,000	87,000	------	------
Baltimore	2,084,000	263,000	590,000	174,000	------
New Orleans	34,000	45,000	117,000	------	------
Galveston	207,000	5,000	------	------	------
Buffalo	2,806,000	217,000	1,029,000	39,000	726,000
Toledo	2,076,000	48,000	432,000	2,000	------
Detroit	448,000	146,000	248,000	35,000	------
Chicago	17,708,000	2,351,000	6,230,000	7,000	64,000
" afloat	1,116,000	------	4,535,000	------	------
Milwaukee	1,010,000	85,000	673,000	90,000	154,000
Duluth	5,627,000	12,000	537,000	142,000	1,043,000
Minneapolis	6,894,000	60,000	1,347,000	102,000	891,000
St. Louis	4,621,000	48,000	674,000	3,000	105,000
Kansas City	5,444,000	27,000	220,000	------	------
Peoria	34,000	3,000	1,575,000	------	------
Indianapolis	697,000	121,000	67,000	------	------
Omaha	1,376,000	122,000	1,348,000	------	97,000
On Lakes	818,000	743,000	401,000	35,000	341,000
On Canal and River	349,000	92,000	388,000	------	------
Total Oct. 7 1911	56,698,000	5,141,000	21,272,000	629,000	3,424,000
Total Sept. 30 1911	52,709,000	6,339,000	21,044,000	511,000	2,767,000
Total Oct. 8 1910	34,309,000	4,422,000	18,737,000	406,000	2,630,000
Total Oct. 9 1909	22,506,000	2,915,000	13,310,000	513,000	3,601,000

CANADIAN GRAIN STOCKS.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	2,103,000	394,000	607,000	------	31,000
Fort William	2,352,000	------	281,000	------	------
Port Arthur	1,930,000	------	273,000	------	------
Other Canadian	779,000	------	1,685,000	------	------
Total Oct. 7 1911	5,455,000	394,000	2,846,000	------	31,000
Total Sept. 30 1911	4,097,000	359,000	3,632,000	------	20,000
Total Oct. 8 1910	9,077,000	121,000	728,000	------	38,000
Total Oct. 9 1909	7,982,000	63,000	225,000	------	74,000

SUMMARY.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	56,698,000	5,141,000	21,272,000	629,000	3,424,000
Canadian	5,455,000	394,000	2,846,000	------	31,000
Total Oct. 7 1911	62,153,000	5,535,000	24,118,000	629,000	3,455,000
Total Sept. 30 1911	56,806,000	6,698,000	24,676,000	511,000	2,787,000
Total Oct. 8 1910	43,386,000	4,543,000	19,465,000	406,000	2,688,000
Total Oct. 9 1909	30,488,000	2,978,000	13,535,000	513,000	3,675,000
Total Oct. 10 1908	37,652,000	3,005,000	8,169,000	904,000	6,168,000

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 13 1911.

In the primary cotton goods market the principal feature this week was the revision of prices on various lines of merchandise for forward delivery. Smaller producers of tickings readjusted their prices to conform to the values recently named by the Amoskeag Manufacturing Co. The new trading basis served to increase the demand for these goods, buyers apparently believing that present levels will be maintained for some time to come, and some producers are said to have booked suffieient business to keep their plants well engaged for the remainder of the year. On denims and other heavy colored cottons prices have also been revised to a lower basis that seems to reflect fully the changed conditions in raw material; in these lines some of the leading mills have already sold their output up to January; therefore the new prices on their products will apply to late deliveries. Pequot wide sheetings and Naumkeag twills were likewise revised downward, the former being priced on a basis of 26c. net for 10-4 bleached and the latter on a basis of 28c. for 10-4 bleached, each price showing a reduction of 2c. compared with the prices named last March; new values were likewise announced on Naumkeag pillow tubings and bolster cases. It is too early to note the effect of these reductions upon trading, but the new levels are expected to prove attractive to buyers, especially to those who have been holding off in expectation of lower values as a result of the decline in the staple. Such expectations materially hampered trade for forward delivery, and the poor demand imposed a hardship upon manufacturers who have stocks of goods produced from high-cost cotton; it is confidently believed, however, that jobbers, as well as cutters and retailers, whose stocks are known to be light, will begin to operate more freely in the near future. With the exception of more activity in a few directions, as indicated, trade in most divisions of the primary cotton goods market was quiet, demand generally being of a hand-to-mouth character. An encouraging feature, and one that will make for healthy conditions later on, is the entire absence of speculation. In cotton yarns a better demand was in evidence for spot merchandise, and more inquiries were reported for futures, but buyers were not disposed to operate to any extent for forward shipment, pending more settled conditions in the raw-material market. In dress goods fancy coatings and cloakings were active, and a satisfactory business was done by some handlers in spring dress materials, especially the finer grades of worsteds; men's wear fabrics were rather quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for week ending Oct. 7 were 5,257 packages.

	1911		1910	
New York to Oct. 7—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	29	677	30	1,599
Other European	29	940	6	722
China	2,156	82,164	...	57,051
India	2	20,313	1,922	11,735
Arabia	194	16,072	1,482	11,418
Africa	63	11,232	100	5,703
West Indies	541	30,971	971	22,508
Mexico	41	1,826	14	1,547
Central America	387	15,502	506	9,738
South America	558	45,042	719	36,383
Other countries	1,257	31,944	2,314	36,866
Total	5,257	256,683	8,064	195,270

The value of these New York exports since Jan. 1 has been $18,409,139 in 1911, against $13,4 4,2 9 in 1910.

Aside from the price revisions referred to, there were no important developments in domestic cottons. Heavy brown sheetings continued in short supply for prompt shipment, and in many instances buyers experienced difficulty in securing sizable quantities for delivery this year; it is reported that bag manufacturers have offered premiums for quick shipments of brown sheetings in widths desired. Wash goods continued active, and jobbers are said to have received a fairly satisfactory amount of initial business for spring. Napped cottons for fall use were in good request, while prints, percale and certain fine yarn cottons moved steadily. Export trade with miscellaneous ports was fair in the aggregate, but buyers and sellers for China account were still apart in their views. Print cloths and convertibles were generally quiet; gray goods, 38½-inch standard, were a shade easier at 4½c.

WOOLEN GOODS.—Some duplicate orders on spring lines of men's wear were placed, but only moderate quantities were taken as a rule. Heavyweight fabrics, especially overcoatings, were quiet, owing to the mild weather, but the lull is considered only temporary, as clothiers' supplies are known to be limited. The feature in dress goods was the continued brisk call for fancy coatings and cloakings, particularly double-faced material; in fact, mills are being taxed to meet the demand for deliveries during the next month or two. Cream and colored serges were also in active request and scarce. Fine fancy worsted dress materials were well patronized for late delivery. Generally speaking, however, business in the primary dress goods market has been unevenly distributed, some producers having fared well, while others could handle many more orders than they have received.

FOREIGN DRY GOODS.—There was further expansion in demand for linens, both for prompt and forward delivery, especially dress linens for spring; prices continued firm. Foreign woolens and worsteds presented no special feature. A fair business was reported in burlaps, spots being firm but futures quiet; lightweights are quoted at 4.05c., and 10½-ounce at 5.25c. to 5.30c.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1911 AND 1910.

	Week Ending Oct. 7 1911.		Since Jan. 1 1911.		Week Ending Oct. 8 1910.		Since Jan. 1 1910.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	598	151,778	29,331	7,592,469	853	217,871	40,273	10,563,689
Cotton	2,276	653,541	105,024	30,681,737	2,528	759,737	111,292	31,771,107
Silk	1,262	493,157	58,739	25,408,872	2,119	820,820	58,583	27,660,056
Flax	1,527	363,070	67,443	14,202,752	1,666	382,527	76,933	15,371,930
Miscellaneous	1,659	228,309	110,387	8,551,443	2,102	276,578	146,232	11,064,016
Total	7,320	1,889,864	370,924	86,437,273	9,263	2,457,533	433,313	96,430,776

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	859	83,874	11,480	8,172,878	319	84,183	14,285	4,295,592
Cotton	782	238,847	28,546	8,554,733	621	202,002	27,733	8,302,027
Silk	174	62,068	7,791	3,169,972	256	95,973	8,794	3,082,694
Flax	528	25,981	20,444	4,394,716	417	96,608	19,622	4,190,033
Miscellaneous	1,750	55,205	120,814	2,800,356	1,793	65,527	138,523	2,679,695
Total withdrawals	3,593	465,975	189,025	22,072,655	3,406	544,293	208,962	23,150,042
Entered for consumption	7,320	1,889,864	370,924	86,437,273	9,268	2,457,533	433,313	96,430,796
Total marketed	10,913	2,355,839	559,949	108,509,928	12,674	3,001,826	642,275	119,580,838

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	271	67,437	12,285	3,286,054	281	79,077	13,857	4,654,722
Cotton	650	196,442	27,890	8,551,661	597	187,401	28,528	8,742,895
Silk	192	70,282	7,508	3,019,012	146	60,206	9,114	3,667,724
Flax	499	90,263	18,629	4,156,788	539	117,352	21,472	4,730,838
Miscellaneous	1,061	107,013	109,300	2,450,268	1,788	123,036	149,546	3,590,402
Total	2,673	531,439	175,582	21,413,783	3,351	567,072	224,517	25,395,599
Entered for consumption	7,320	1,889,864	370,924	86,437,273	9,268	2,457,533	433,313	96,430,796
Total imports	9,993	2,421,303	546,506	107,851,056	12,619	3,024,605	657,830	121,826,395

State and City Department.

News Items.

Beatrice, Gage County, Neb.—*Commission Form of Government Approved.*—An election held Oct. 4 resulted in favor of the adoption of the commission form of government, according to reports.

Black River Falls, Wis.—*City Destroyed by Flood.*—This city, of about 2,000 inhabitants, was practically destroyed by flood on Oct. 6, when the waters of the Black River, swollen by recent rains, washed through the dam of the La Crosse Water Power Co. at Hatfield, ten miles above the city. It is estimated that between $1,700,000 and $2,000,000 worth of property was wiped out.

California.—*Result of State Election.*—The returns at hand from the election held in this State last Tuesday (Oct. 10) indicate the adoption of the proposed Constitutional amendments granting equal suffrage to women, allowing the recall of public officials, even the judiciary, and reserving to the people the powers of initiative and referendum. Twenty-three amendments were submitted at this election, but definite information regarding the result of the vote on all of these, except the three mentioned above, was not at hand at the time of going to press.

Cartersville, Bartow County, Ga.—*Commission Form of Government Adopted.*—A new charter providing for a commission form of government was adopted at an election held Oct. 4, it is stated, by a vote of 278 to 168.

Chanute, Neosho County, Kan.—*Election on Commission Form of Government.*—The question of adopting the commission form of government will be voted upon, it is stated, on Nov. 7.

Monterey, Cal.—*Commission Form of Government Approved,*—We have just been advised that this city adopted a new charter which went into effect on July 1 providing for the commission form of government.

Nassau County (P. O. Mineola), N. Y.—*Sale of Road Bonds Enjoined.*—George M. Hewlett of Freeport, representing a number of citizens of the county, on Oct. 5 secured a temporary injunction from Justice Maddox of the Supreme Court, sitting at Mineola, restraining the Comptroller of Nassau County from selling the $566,000 road bonds advertised for sale on Oct. 6.

The complaint alleges that the sale of the bonds would cause a waste of county funds and that the roads to be improved are not leading market roads, the power of the Board of Supervisors being confined to the improvement of such roads. The supervisors, it is said, claim that the construction and repair of the roads is essential to the advance of real estate in the county and they say that their position was taken after a number of conferences with the most influential people in the county and that they were encouraged to proceed with the sale of bonds to raise the $566,000 for the new roads. The case is expected to be set down for an early hearing.

New Albany, Ind.—*City Limits Extended.*—On Oct. 5 an ordinance was passed by the City Council providing for the annexation of Silver Grove, Glenwood Place and Fairmont Park and other suburban territory, increasing the population of the city by about 1,500. In 1910 the population, according to the U. S. Census, was 20,629, a gain of 1 person since 1900.

Nicaragua (Republic of).—*Loan.*—The Government has borrowed $1,500,000 from Brown Bros. & Co. and J. & W. Seligman & Co. The loan is in the form of notes running from one year from Oct. 15 and bearing 6% interest. Press dispatches report that the Nicaraguan Congress ratified on Monday an issue of $15,000,000 5% bonds, to be secured by customs receipts. The Government, it is reported, is negotiating for a sale of these bonds.

There is pending in the United States Senate for ratification the financial treaty whereby this country would in a measure supervise the Nicaraguan customs service as a guaranty to the banking interests floating the loan.—V. 92, p. 1578.

Oakley, Ohio.—*Election on Annexation to Cincinnati.*—The Board of County Commissioners on Oct. 6 adopted a resolution ordering a vote to be taken in Oakley on Nov. 7 on the question of annexation to Cincinnati. The Oakley Council had been petitioned to take this step but failed to do so. An ordinance providing for a vote in Cincinnati on Nov. 7 on the question of annexing Oakley and several other suburbs was adopted by the City Council of Cincinnati some weeks ago. V. 93, p. 482.

Pittsburgh, Pa.—*Supreme Court Sustains Legislation Extending Terms of Mayors and Numerous Municipal Officers Throughout the State until Next Year.*—The State Supreme Court on Oct. 9 handed down a unanimous decision sustaining the injunction granted by Common Pleas Court Judges Shafer and Haymaker restraining the Board of Commissioners of Allegheny County from printing the names of candidates for the Mayoralty of Pittsburgh on the ballots to be used at the primaries this year. The opinion was written by Justice Mestrezat. The decision reverses that rendered by Judge Davis of Common Pleas Court No. 3 in the case involving the election this year of successors to certain officers of the city of McKeesport. Accordingly no election for a Mayor of Pittsburgh or for Mayor and other city officers in McKeesport will be held this November. According to the Pittsburgh "Gazette," it is estimated that twenty thousand office-holders in Pennsylvania, in second and third-class cities, counties, townships and boroughs are now secure in a year's extension of their terms of office, as a result of the ruling just made by the Supreme Court.

The decision rendered by several of the Justices of the Supreme Court on Sept. 16 (in which the issues involved were discussed at length, as they were also in the decision just handed down by the full Bench) it now appears was merely upon an application to grant a stay pending the hearing of the appeal. V. 93, p. 822.

Royersford, Pa.—*Election on Municipal Light Plant.*—The question of establishing a municipal light plant will be submitted to a vote at the November election, it is stated.

Winnipeg, Man.—*Negotiations For Purchase of Winnipeg Electric Railway Co. Deferred.*—The City Council on Oct. 9 accepted of the special committee of City Council made on Oct. 6 the recommendation deferring negotiations for the purchase by the city of the property of the Winnipeg Electric Railway Co. V. 93, p. 302. This is generally accepted in Winnipeg as meaning that the matter will not be taken up again, at least for some time.

Wyoming.—*Mortgages Exempted from Taxation.*—An Act of the Legislature approved Feb. 21 1911 (Chapter 72 exempts from taxation all mortgages upon property withi the State, whether real or chattel, together with the in debtedness thereby accrued, provided that the mortgage property, whether real or personal, shall be taxed at it true value in money.

Initiative and Referendum.—Chapter 52, of the Laws of 1911, which we give below, provides for the submission to a vote at the general election in November of a Constitutional amendment reserving to the people the powers of initiative and referendum.

SECTION 1. The following Constitutional amendment shall be submitted to the qualified electors of the State of Wyoming at the next general election for their approval or rejection, and when ratified by a majority of the electors voting at said election the same shall be valid as a part of the Constitution.

People May Approve or Reject.

SEC. 2. That Section 1 of Article 3 of the Constitution of the State of Wyoming be so amended as to read as follows:

"Section 1. The legislative power of the State shall be vested in a Senate and House of Representatives, which shall be designated 'The Legislature of the State of Wyoming,' but the people reserve to themselves the power to propose laws and amendments to the Constitution and to enact or reject the same at the polls, and also reserve power at their option to approve or reject at the polls any Act of the Legislature.

Initiative—Twenty-five Per Cent Required.

"The first power hereby reserved by the people is the initiative, and at least twenty-five per cent of the legal voters shall be required to propose any measure by petition, and every such petition shall include the full text of the measure so proposed. Initiative petitions for State legislation and amendments to the Constitution shall be addressed to and filed with the Secretary of State at least four months before the election at which they are to be voted upon.

Referendum—Provisions of Same.

"The second power hereby reserved is the referendum, and it may be ordered, except as to appropriation, against any Act of the Legislature after it has become a law, either by the approval of the Governor or his failure to veto, either by petition signed by not less than twenty-five per cent of the legal voters or by the Legislature. Referendum petitions shall be addressed to and filed with the Secretary of State not more than ninety days after the final adjournment of the session of the Legislature that passed the bill on which the referendum is demanded. The filing of a referendum petition against any Act shall not affect the validity of the Act until disapproved by the people as hereinafter provided. The veto power of the Governor shall not extend to measures initiated and passed by the people, but laws passed by initiative shall be subject to amendment and repeal as other statutes. All elections on measures referred to the people of the State shall be held at the biennial general election. Each measure submitted to the people by the initiative as a law shall become a law when approved by a majority of the votes cast thereon, and not otherwise, save that no measure shall become a law unless it shall receive in its favor the votes of not less than one-third of the electors voting at such election.

Shall Become Part of Constitution—When.

"Each measure submitted to the people by initiative as a part of the Constitution shall become a part of the Constitution when approved by a majority of the electors voting at such election, and not otherwise, and such laws and parts of the Constitution when approved as above stated shall take effect from and after the date of the official declaration of the vote thereon by proclamation of the Governor, but not later than thirty days after the vote has been canvassed.

One-third of Electors Must Vote.

"Each statute submitted to the electors on referendum shall remain in full force as if not so submitted, unless a majority of the votes cast thereon shall be against such statute; but no law submitted by referendum shall be declared defeated unless at least one-third of the electors voting at such election shall cast their votes against the same.

On Regular Ballot—Constitutional Amendments on Separate Ballot.

"Every measure submitted to the people, whether by the Legislature or by initiative or by referendum, to become a law, shall be submitted on a regular ballot which contains the names of condidates for office, Constitutional amendment shall be submitted to the people upon a separate ballot.

Basis Determined.

"This section shall not be construed to deprive the Legislature of the right to enact any measure. The whole number of votes cast for Secretary of State at the regular general election last preceding the filing of any petition for the initiative or referendum shall be the basis on which the number of legal voters necessary to sign such petition shall be determined.

Secretary of State Shall Submit—Signatures Must Be Verified.

"The Secretary of State shall submit all measures initiated by, or referred to the people for adoption or rejection at the polls, in compliance herewith. The petition shall consist of sheets having such general form written or printed at the top thereof as shall be designated or prescribed by the Secretary of State; such petition shall be signed by qualified electors, in their own proper persons only, to which shall be attached the residence address of such person and the date of signing the same. To each of such petitions, which may consist of one or more sheets, shall be attached affidavits by three separate qualified electors, that each signature thereon is the signature of the person whose name it purports to be, and that to the best of the knowledge and belief of the affiant each of the persons signing said petition so verified was, at the time of signing, a qualified elector. Such petition so verified shall be prima facie evidence that the signatures thereon are genuine and true, and that the persons signing the same are qualified electors. The text of all measures to be submitted shall be published as Constitutional amendments are published, and in submitting the same and all matters pertaining to the form of all petitions, the Secretary of State and all other officers shall be guided by the Constitution and general laws, and the Act submitting this amendment, until legislation in harmony herewith shall be especially provided therefor.

Each Measure Voted for Separately.

"Each separate measure, whether a law or a Constitutional amendment, shall be voted upon separately, and no general mark either at the head or elsewhere on any official ballot shall be counted as voting separately on any measure.

Must Contain Enacting Clause.

"The style of all laws adopted by the people through the initiative shall be, 'Be It Enacted by the People of the State of Wyoming.'

"This section of the Constitution shall be, in all respects, self-executing."

Ballot Must Contain—How Voted.

SEC. 3. The general ballot upon which are the names of the candidates for offices at the next general election shall have printed or written thereon the words, "For the amendment to Section 1 of Article 3 of the Constitution, providing for the initiative and referendum, and for the manner of submitting to the voters laws and amendments to the Constitution," and "Against the amendment to Section 1 of Article 3 of the Constitution, providing for the initiative and referendum, and for the manner of submitting to the voters laws and amendments to the Constitution." Each elector voting at said election who desires to indicate his or her approval or rejection of the proposition for said constitutional amendment shall indicate the same by a cross (X) after one of such sentences, so as to indicate his or her approval or rejection. The vote cast for the adoption or rejection of said amendment shall be canvassed and the result determined in the manner provided by the laws of the State of Wyoming for the canvass of votes for Representative in Congress, save and except that said amendment shall be declared carried only when approved by a majority of the electors, and not otherwise.

SEC. 4. This Act shall take effect and be in force from and after its passage.

Approved February 18th, 1911.

Bond Proposals and Negotiations this week have been as follows:

AFTON, Ottawa County, Okla.—*Bond Election.*—An election will be held Oct. 17 (postponed from Oct. 10) to vote on the question of issuing $20,000 electric light and water-works bonds.

AINSWORTH, Brown County, Neb.—*Bonds Defeated.*—The proposition to issue $16,000 water bonds was defeated, it is stated, by a vote of 85 to 58 at an election held Oct. 5.

ALBIA, Monroe County, Ia.—*Bond Election Postponed.*—The election which was to have been held on Oct. 3 to vote on the question of issuing $75,000 high-school bonds was postponed until Nov. 6.

ANDERSON COUNTY COMMON SCHOOL DISTRICTS, Tex.—*Bonds Not Sold.*—No award has yet been made of the three issues of 5% reg. bonds aggregating $4,700 (V. 93, p. 607.)

APEX, Wake County, No. Car.—*Bond Election.*—Reports state that an election will be held in December to vote on the proposition to issue $10,000 street-impt. and municipal and market bldg. bonds.

ASHLAND, Ashland County, Ohio.—*Bond Sale.*—On Oct. 9 the two issues of 5% 5¼-yr. (aver.) street-impt. assess. bonds (V. 93, p. 743) were awarded as follows:

$8,200 Sandusky St. bonds to the Ashland Bank & Sav. Co. of Ashland for $8,600 20 (104.88) and int.

4,400 Orange St. bonds to the Farmers' Bank of Ashland at 105.19 & int.

The bids follow:

	$8,200 issue.	$4,400 issue.
Ashland Bank & Sav. Co., Ashland	$8,600 20	$4,624 40
Farmers Bank, Ashland	------	4,628 36
First National Bank, Ashland	8,594 58	4,612 50
Hayden, Miller & Co., Cleveland	8,474 00	------
Provident Sav Bank & Trust Co., Cin	8,464 45	4,541 90
O. E. Denison & Co., Cleveland	8,457 80	4,538 80
Seasongood & Mayer, Cincinnati	8,451 00	4,538 00
Stacy & Braun, Toledo	8,400 80	4,507 36

ATTLEBORO, Bristol County, Mass.—*Bond Sale.*—On Oct. 10 $100,000 4% sewer bonds were awarded to Estabrook & Co. of Boston at 103.156. Other bids follow:

Blake Bros. & Co., Boston..102.91 | Curtis & Sanger, Boston....102.51
Blodget & Co., Boston.....102.649

Denom. $1,000. Date Oct. 1 1911. Int. A. & O. Due $4,000 Oct. 1 1912 to 1921 incl. and $3,000 Oct. 1 1922 to 1941 incl.

AUBURN, Dekalb County, Ind.—*Bond Sale.*—On Oct. 4 $7,000 4% elec.-light and water bonds were awarded to W. H. McIntosh of Auburn at par. Denom. $500. Date Oct. 4 1911. Int. semi-ann. Due 5 years.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*Bond Sale.*—On Oct. 12 the $30,000 5% 8½-yr. (av.) coup. bridge bonds (V. 93, p. 822) were awarded, it is stated, to Field, Longstreth & Co. of Cin. at 106.39—a basis of about 4.10%.

AURORA SCHOOL DISTRICT (P. O. Aurora), Kane County, Ill.—*Bond Sale.*—According to reports the Harris Trust & Savings Bank of Chicago has been awarded $15,000 school bonds.

BARBOURSVILLE, Cabell County, W. Va.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 23 by C. R. Miller, Recorder, for $13,000 6% sewer bonds voted July 22 1911. Denom. $100 or multiples thereof. Date Aug. 1 1911. Int. ann. Due 30 yrs., subject to call $1,000 biennially after 5 yrs. by a payment of 2% premium. Cert. check for $1,000, payable to the "Town of Barboursville," required. Purchaser to pay accrued interest.

BAXLEY, Appling County, Ga.—*Bond Election.*—An election will be held on Oct. 19 to vote on the question of issuing $15,000 6% 30-yr. water and light bonds.

BEAUFORT COUNTY (P. O. Washington), No. Caro.—*Bond Sale.*—Reports state that Woodin, McNear & Moore of Chicago have been awarded the $35,000 5% 50-yr. bonds offered on Oct. 2 (V. 93, p. 744). Int. s.-a.

BELL COUNTY COMMON SCHOOL DISTRICT NO. 108, Texas.—*Bonds Registered.*—An issue of $2,000 5% 20-yr. bonds was registered by the State Comptroller on Oct. 2.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*Bond Sale.*—On Oct. 10 the $12,000 5% road bonds (V. 93, p. 894) were awarded to Seasongood & Mayer of Cin. for $12,140 (101.166) and int. Other bids follow:

Well, Roth & Co., Cin....$12,128 40 | Dollar Sav. Bk., St. Clair...$12,030

BETHLEHEM, Northampton County, Pa.—*Bond Election.*—An election will be held Nov. 7 to vote on the question of issuing $175,000 4% water bds.

BLANCHESTER, Clinton County, Ohio.—*Bond Election.*—A vote will be taken, reports state, on the proposition to issue $2,000 armory-site-purchase bonds.

BONHAM, Fannin County, Tex.—*Bond Sale.*—The Commerce Trust Co. of Kan. City, Mo., has been awarded the $100,000 str.-impt. and $30,000 water-works 5% 20-40-yr. (opt.) bonds (V. 93, p. 483).

BOONE SCHOOL DISTRICT (P. O. Boone), Iowa.—*Bond Election Proposed.*—We are advised that an election may be called within the next 30 or 60 days to vote on the issuance of bonds.

BRISTOL, Sullivan County, Tenn.—*Bonds Not Sold.*—No award has yet been made of the $40,000 5% 30-yr. coup. water-works-ext. bonds (V. 93, p. 608). Date Oct. 1 1911.

BRYAN, Williams County, Ohio.—*Bond Election.*—It is stated that an election will be held Nov. 7 to vote on the question of issuing $50,000 sewerage-disposal-plant bonds.

CALDWELL, Noble County, Ohio.—*Bond Sale.*—On Oct. 9 the three issues of 4% impt. (village's portion) bonds, aggregating $5,050 (V. 93, p. 744) were awarded $3,400 to W. E. Tipton at 101 and $1,650 at par to J. R. McClintock. A bid of par less $12 expenses was also received from Stacy & Braun of Toledo.

CAMERON COUNTY (P. O. Brownsville), Texas.—*Bonds Voted.*—Local papers state that a favorable vote was cast on Oct. 3 on the proposition to issue the $230,000 court-house and jail bonds (V. 93, p. 547.)

CANTON, Stark County, Ohio.—*Bond Offerings.*—Proposals will be received until 12 m. Oct. 30 by E. C. Brumbaugh, City Aud., for the following 4½% bonds:

$1,680 Harrisburg St. storm-water-sewer bonds. Denom. $1,000 and $680. Due Sept. 1 1921.
1,700 Gay St. sewer bonds. Denom. $1,000 and $700. Due $1,000 Sept. 1 1915 and $700 Sept. 1 1916.
4,200 Meyer Ave. bonds. Denom. $1,000 and $200. Due $1,000 on Sept. 1 in 1913, 1914 and 1915 and $1,200 Sept. 1 1916.
500 Meyer Ave. (city's portion) bonds. Denom. $500. Due Sept. 1 '16.
10,800 Cedar St. bonds. Denom. $1,000 and $800. Due on Sept. 1 as follows: $1,000 in 1913 and 1914, $2,000 yrly. from 1915 to 1918 incl. and $800 in 1919.
8,000 Cedar St. (city's portion) bonds. Denom. $1,000. Due Sept. 1 '19.

Proposals will also be received until 12 m. Nov. 6 by E. C. Brumbaugh, City Aud., for the following 4½% bonds:

$17,400 Belden Ave. impt. bonds. Denom. $1,000 and $400. Due on Sept. 1 as follows: $2,000 yrly. from 1913 to 1916 incl., $3,000 in 1917 and 1918 and $3,400 in 1919.
3,500 Belden Ave. impt. (city's portion) bonds. Denom. $1,000 and $500. Due Sept. 1 1919.

Date Sept. 1 1911. Int. M. & S. Purchaser to furnish blank bonds at his own expense. Cert. copy of the abstract showing the legality of the issue will be furnished upon application to the City Auditor. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a bank in Canton for 5% of bonds bid for, payable to the City Treas., required.

CASEY, Guthrie County, Iowa.—*Bond Sale.*—Geo. M. Bechtel & Co. of Davenport have been awarded the $14,000 water-works bonds (V. 93, p. 683.)

CATAWBA COUNTY (P. O. Newton), No. Caro.—*Bond Election Proposed.*—Reports state that an election will probably be held in the county to vote on the question of issuing road bonds.

CINCINNATI, Hamilton County, Ohio.—*Bonds Authorized.*—Ordinances were passed on Oct. 2 providing for the issuance of $176,000 police and $256,000 fire dept. 4% coup. bonds. Denom. $500 or multiples thereof. Date Nov. 1 Int. M. & N. Due 30 years.

CLARKSVILLE, Red River County, Tex.—*Description of Bonds.*—The $10,000 5% water works bonds registered Aug. 17 by the State Comptroller are in the denom of $500 each and dated July 1 1911. Int. ann. Due July 1 1931, opt. ½ 10 years and ½ 20 years. Proposals for these bonds will be received by Jno. R. Webb., City Clerk.

CLEVELAND, Cuyahoga County, Ohio.—*Bonds Authorized.*—An ordinance was passed on Oct. 2 providing for the issuance of $500,000 4¼% coupon park bonds. Denom. $1,000. Dated Oct. 1 1911. Int. A. & O at the American Exchange National Bank of New York. Due Oct. 1 1938.

CLINTON COUNTY (P. O. Lock Haven), Pa.—*Bond Sale.*—On Sept. 1 local investors were awarded at par $90,000 4% 10-20-yr. (opt.) bridge bonds. Denom. $1,000, $500 and $100. Date Sept. 1 1911. Int. M. & S.

COCKE COUNTY (P. O. Newport), Tenn.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 28 by G. W. Gorrell, Sec. of Pike Comm., for $100,000 5% road bonds. Denom. $1,000. Date Jan. 1 1912. Int. J. & J. at the Trustees' office or at a national bank in N. Y., at option of holder. Due $4,000 yrly., beginning 5 yrs. from date. Cert. check for $3,000, payable to the Commissioners, is required.

COLUMBUS, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 16 by M. A. Gemunder, Secy. Trustees of Sinking Fund, for the following 4% bonds:

$200,000 grade-crossing bonds. Date Dec. 26 1907. Due Oct. 1 1947.
200,000 sewer refunding bonds. Date Jan. 1 1911. Due Jan. 1 1931.
9,000 Pearl St. impt. bonds. Date July 20 1909. Due Sept. 1 1921.
10,000 Granville St. impt. bonds. Date July 20 1909. Due Sept. 1 1921.
8,000 Seventh St. impt. bonds. Date July 20 1909. Due Sept. 1 1921.
14,000 Rich St. impt. bonds. Date Aug. 2 1909. Due Sept. 1 1931.
8,000 Frankfort St. impt. bonds. Date Aug. 2 1909. Due Sept. 1 1921.
12,000 Hildredth Ave. impt. bonds. Date Aug 3 1911. Due Sept. 1 1922.

Denom. $1,000. Int. semi-annual at the City Treas. office, except the second issue, which is payable at the agency of Columbus in New York. Bonds are tax-exempt in Ohio and to be delivered Oct. 30 1911. Cert. check on a local bank for 2% of bonds bid for, payable to the Trustees of the Sinking Fund, required. Separate bids must be made for each issue and transcripts of proceedings will be furnished the successful bidder. Official circular states that there has never been any default in the payment of principal or interest. These are not new issues but bonds held by the Sinking Fund as an investment.

Bonds Purchased by the Sinking Fund During the Quarter Ending Sept. 30.—The following bonds, aggregating $321,000, were purchased by the Sinking Fund at par and int. during the quarter ending Sept. 30:

Amount—	*Purpose.*	*Date.*	*Due.*
$15,000	City's portion public-impt. (No 24)	Mch. 15 1911	Sept. 1 1921
1,000	Milo-main-sewer	June 3 1911	Sept. 1 1931
5,000	Cluster-light	June 3 1911	Sept. 1 1921
20,000	Public-recreation	June 20 1911	Sept. 1 1921
5,000	Electric-light	Apr. 17 1911	Sept 1 1941
10,000	Refuse disposal	Apr. 17 1911	Sept. 1 1931
265,000	Assessment		

The $265,000 assessments bonds given above bear 4% and 4½% int., while all the other bonds carry 4% interest.

Bonds Authorized.—Ordinances have been passed providing for the issuance of the following coup. impt. assess. bonds.

$2,000	4%	Douglas St. impt. bonds. Due Sept. 1 1922 opt. Sept. 1 1912.
9,000	4%	Collins Ave. impt. bonds. Due Sept. 1 1922 opt. Sept. 1 1912.
7,000	4%	Penn. Ave. impt. bonds. Due Sept. 1 1922 opt. Sept. 1 1912.
6,000	4%	Elliott Alley impt. bonds. Due Sept. 1 1922 opt. Sept. 1 1912.
4,000	4%	Delaware Ave. impt. bonds. Due Sept. 1 1922 opt. Sept. 1 '12.
9,000	4%	Spruce St. impt. bonds. Due Sept. 1 1922 opt. Sept. 1 1912.
3,000	4%	Monroe Alley impt. bonds. Due Sept. 1 1922 opt. Sept. 1 1912.
20,000	4%	Michigan Ave. impt. bonds. Due Sept. 1 1922.
13,000	4%	Cleveland Ave. impt. bonds. Due Sept. 1 1922.
20,000	4%	Thurman Ave. impt. bonds. Due Sept. 1 1923.
2,000	4½%	sewer bonds. Due Sept. 1 1917 opt. Sept. 1 1912.
3,000	4½%	Seventh St. sewer bonds. Due Sept. 1 1917 opt. Sept. 1 1912.
1,000	4½%	Chapel St. sewer bonds. Due Sept. 1 1917 opt. Sept. 1 1912.
2,000	4½%	Parsons Alley sewer bonds. Due Sept. 1 1917 opt. Sept. 1 '12.
5,000	4%	Rich St. impt. bonds. Due Sept. 1 1922 opt. Sept. 1 1912.
13,000	4%	Rich St. impt. bonds. Due Sept. 1 1922.
14,000	4%	Johnson St. impt. bonds. Due Sept. 1 1922.
4,000	4%	Norwich Ave. impt. bonds. Due Sept. 1 1923 opt. Sept. 11912.
6,000	4%	Cable Ave. impt. bds. Due Sept. 1 1922 opt. Sept. 1 1912.
11,000	4%	Chittenden Ave. impt. bonds. Due Sept. 1 1922.
8,000	4%	Wilson Ave. impt. bonds. Due Sept. 1 1922 opt. Sept. 1 1912.
8,000	4%	Oakland Ave. impt. bonds. Due Sept. 1 1922 opt. Sept. 1 1912.
2,000	4½%	Oakwood Alley sewer bds. Due Sept. 1 1917 opt. Sept. 1 1912.
6,000	4%	Twenty-second St. impt. bds. Due Sept. 1 1922 opt. Sept. 1 '12.
2,000	4%	Lazelle St. impt. bonds. Due Sept. 1 1922 opt. Sept. 1 1912.
8,000	4%	Twenty-second St. impt. bds. Due Sept. 1 1922 opt. Sept. 1 '12.
2,000	4%	Will Alley impt. bds. Due Sept. 1 1922 opt. Sept. 1 1912.

Denom. $1,000. Date not later than Nov. 1 1911. Int. M. & S. at the City Treasurer's office.

An ordinance has also been passed providing for the issuance of a $1,000 4% coupon Delaware Ave. impt. assess. bond. Date not later than Dec. 31 1911. Int. M. & S. at the Treasurer's office.

COLVILLE, Stevens County, Wash.—*Bond Election.*—An election will be held Oct. 17 to vote on the question of issuing $22,500 warrant-funding bonds, it is stated.

CONCORD, Middlesex County, Mass.—*Bond Sale.*—On Oct. 9 the $60,000 1-20-yr. (ser.) school and $12,500 5-29-yr. (serial) water 4% coup. tax-free bonds (V. 93, p. 971) were awarded, it is stated, to Estabrook & Co. of Boston at 103.077—a basis of about 3.645% and 3.754%, respectively.

CONNELL, Franklin County, Wash.—*Bonds Defeated.*—It is stated that the election held Sept. 26 resulted in the defeat of the proposition to issue $15,000 water bonds to purchase the water-works system.

CORPUS CHRISTI INDEPENDENT SCHOOL DISTRICT (P. O. Corpus Christi), Neuces County, Texas.—*Bonds Registered.*—The $50,000 5% 20-40-year high-school-bldg. bonds (V. 93, p. 182) were registered by the State Comptroller on October 6.

CORTLANDT (Town) SCHOOL DISTRICT NO. 3, Westchester County, N. Y.—*Bond Sale.*—On Sept. 25 the $5,000 1-10-yr. (ser.) reg. bldg. bonds (V. 93, p. 823) were awarded, it is understood, at 100.30 for 6s.

CRAWFORDSVILLE, Montgomery County, Ind.—*Bond Sale.*—J. F. Wild & Co. of Indianapolis was awarded at par, it is stated, $25,000 4% electric-light bonds.

CREEK COUNTY (P. O. Sapulpa), Okla.—*Bond Election.*—Reports state that an election will be held Oct. 24 to vote on the question of issuing $125,000 road bonds.

CUMBERLAND, Md.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 23 by R. Clary, Commissioner of Finance and Revenue, for $100,000 of an issue of $469,900 4½% coup. water-works bonds. At the election held May 16 the citizens authorized the issuance of bonds at not exceeding $500,000 for the construction of a new water-system (V. 92, p. 1514). Subsequently an ordinance was passed fixing the amount of bonds to be issued at $469,900, the $100,000 now offered being the first installment. Denom. $1,000. Date Oct. 1 1911. Int. A. & O. at the City Treas. office. Due Oct. 1 1941. Cert. check, cash or bank draft for 2½% of subscription required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*Bond Sale.*—On Oct. 7 the $200,000 4% 2-21-year (ser.) coupon building bonds (V. 93. p. 823) were awarded to Hayden, Miller & Co. of Cleveland at 100.144 and int. A bid of $200,206 was also received from Otis & Hough of Cleveland.

DALLAS COUNTY (P. O. Dallas), Tex.—*Bond Offering.*—Proposals will be received until 11 a. m. Nov. 1 by J. L. Young, County Judge, for the $500,000 4½% coup. road and bridge bonds, series 3, voted July 22 (V. 93, p. 303). Denom. $1,000. Date Sept. 10 1911. Int. in April at the Chase Nat. Bank in New York, at the State Treas. office in Austin or at the Co. Treas. office. Due Sept. 10 1951, opt. after Sept. 10 1921. Cert. check for 2% of bonds bid for, payable to the County Judge, required. Bonds to be delivered on or before Dec. 1 1911 and certified as to their genuineness by the Dallas Trust & Savings Bank in Dallas. Official circular states that there has never been any default in payment of obligations.

DALLAS, Tex.—*Bonds Not Sold.*—No award was made on Oct. 2 of the $250,000 4% sch.-impt. bonds (V. 93, p. 683). The following bids were received:
Commerce Trust Co., Kan. City 92.04 | A. J. Hood & Co., Detroit 90.50

DANVILLE, Pittsylvania County, Va.—*Bond Sale.*—The Equitable Life Assurance Society of N. Y. has been awarded the $150,000 elec.-light and $30,000 str.-impt. 4½% 30-yr. bonds (V. 93, p. 184), it is stated.

DASSELL, Meeker County, Minn.—*Bond Sale.*—On Oct. 9 the $7,500 5% 20-year coupon village-hall and jail bonds (V. 93, p. 894) were awarded to the Bank of Dassell for $7,525 (100.33) and int. Other bids follow:
Union Investment Co., Minneapolis ..... $7,520.
H. T. Holtz & Co., Chicago ..... 7,511 less $150 for expenses.
Thos. J. Bolger Co., Chicago ..... 7,500 less $160 for expenses.

DAWSON, Terrell County, Ga.—*Bond Sale.*—The Dawson Nat. Bank of Dawson was awarded at 102 the $12,500 5% school bonds offered on June 15 (V. 92, p. 1582). Denom. $500. Date July 1 1911. Int. J. & J.

DEADWOOD, Lawrence County, So. Dak.—*Bond Sale.*—On Oct. 2 the $38,000 5% 10-20-year (opt.) refunding sewer bonds (V. 93, p. 744) were awarded to the Investors Securities Co. of Des Moines for $38,355 (100.921) and int. Other bids follow:
Farson, Son & Co., Chic. $38,067 50 | Thos. J. Bolger Co., Chic. $38,000 00

DELANO JOINT UNION HIGH SCHOOL DISTRICT, Kern and Tulare Counties, Cal.—*Description of Bonds.*—The $50,000 6% building bonds awarded on Sept. 5 to Wm. R. Staats & Co. of Los Angeles at 103.256 and int. (V. 93, p. 823) are in the denom. of $1,000 each and dated Sept. 1 1911. Due 20 years.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*Bond Offering.*—The Board of County Commissioners will offer for sale at 1 p. m. Oct. 31 an issue of $73,560 4½% road-improvement bonds. Authority, Secs. 6949, 6950, 2294 and 2295, Gen. Code. Denom. $1,000 and $928. Date Sept. 1 1911. Int. M. & S. b ginning March 1 1912, payable at the Co. Treas. office. Due $3,928 each six months from March 1 1912 to Sept. 1 1921 incl. Bonds to be delivered within 5 days after the sale. A cash deposit of $2,000 or certified check for that amount on a bank in Delaware County, payable to W. H. Bodurtha, Co. Aud., required

DELAWARE, Delaware County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 4 by I. E. Martin, City Auditor, for the following 5% coupon street-improvement bonds:

$13,000 Central Ave. and Elizabeth St. bonds. Denom. $500. Due $1,500 yearly Sept. 1 from 1912 to 1917 incl. and $1,000 yearly Sept. 1 from 1918 to 1921 incl.
9,600 Campbell St. bonds. Denom. $600 and $500. Due $600 Sept. 1 1912 and $1,000 yearly Sept. 1 from 1913 to 1921 incl.
1,900 Fountain Ave. bonds. Denom. $380. Due $380 yearly March 1 from 1912 to 1916 incl.
800 South Liberty St. sewer bonds. Denom. $80. Due $80 yearly March 1 from 1912 to 1921 inclusive.

Date Nov. 1 1911. Int. M. & S. at the depository of the Sinking Fund.
Bond Election.—An election will be held Nov. 7 to vote on the proposition to issue $137,500 bonds to purchase the Delaware Electric Light, Heat & Power Co.'s plant.

DENTON COUNTY (P. O. Denton), Tex.—*Description of Bonds.*—The $75,000 5% 10-40-yr. (opt.) Lewisville Road Dist. bonds voted on July 29 (V. 93, p. 609) are in the denom. of $1,000 each. Int. ann. in Denton. We are advised under date of Oct. 7 that the issue will be offered in about 30 days.

DODGE COUNTY (P. O. Fremont), Neb.—*Bond Election.*—The proposition to issue the $30,000 5% 5-10-year (opt.) jail-building bonds (V. 93, p. 824) will be submitted to a vote at the November election, according to reports.

DONNELLSON, Lee County, Iowa.—*Bonds Voted.*—An election held Oct. 9 resulted in favor of the proposition to issue $8,500 water bonds. The vote was 60 to 19.

DOTHAN, Houston County, Ala.—*Bond Sale.*—On Oct. 2 the $70,000 5% 20-yr. gold coup. water and light bonds (V. 93, p. 744) were awarded to the Houston Nat. Bank of Dothan, it is stated.

DOUGLAS COUNTY (P. O. Omaha), Neb.—*Bids Rejected.*—All bids received on Sept. 30 for the $200,000 4½% 20-yr. coup. court-house bonds (V. 93, p. 824) were rejected. The offers were reported as follows:
S. A. Kean & Co., Chicago $206,720 | E. H. Rollins & Sons, Chic. $205,300
Harris Trust & Sav. Bk., Ch. 206,400 |
S. A. Kean & Co. whose cert. check, it is said, was drawn on and certified to by its own bank requested to withdrawn its offer.

DURANT, Bryan County, Okla.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 17 by W. S. Shannon, City Clerk, for $10,000 6% coup. tax-free bonds (V. 93, p. 1654). Denom. $1,000. Date Oct. 1 1911. Int. semi-ann. in New York. Due 20 years. Cert. check for 3%, payable to City of Durant, required.

EAST ORANGE, Essex County, N. J.—*Bond Sale.*—This city has disposed of the following 4% school bonds.
$6,500 bonds. Int. J. & D. Due June 1 1951.
14,500 bonds. Int. M. & S. Due Sept. 1 1951.

EAST PEORIA, Peoria County, Ill.—*Bond Election.*—An election will be held, it is reported, to vote on the proposition to issue $4,000 bridge bonds.

EDWARDSVILLE SCHOOL DISTRICT (P. O. Edwardsville), Luzerne County, Pa.—*Bond Sale.*—We are advised that this district has disposed of $23,000 bonds due in 1938. Int. annually on May 1.

ELIZABETH, Union County, N. J.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 16 by J. S. Sauer, City Comptroller, for $60,000 4% fire-depart. bonds. Auth. Chap. 211 of the Laws of 1911. Denom. $1,000. Date Oct. 1 1911. Int. A. & O. at Union County Trust Co. of Elizabeth. Due Oct. 1 1941. Bonds to be delivered on or about Oct. 23. Purchaser to pay accrued interest. Cert. check for 2% of bonds bid for, payable to the Compt., required. Official circular states that there is no litigation pending or threatened concerning the validity of these bonds. Proposals to be made on blanks furnished by the city.

EL PASO, El Paso County, Tex.—*Bond Sale.*—The Commerce Trust Co of Kansas City, Mo., has been awarded the $294,000 funding and $50,000 school 5% 20-40-year (opt.) bonds, registered by the State Comptroller on Sept. 23 (V. 93, p. 895).

FINDLAY, Hancock County, Ohio.—*Bids Rejected.*—The following bids received on Oct. 9 for the $7,208 90 4% South Cory St. improvement bonds (V. 93, p. 824), were rejected:
Davies-Bertram Co., Cincinnati ..... Par and int. less $48 00 for expenses.
Seasongood & Mayer, Cincinnati ..... Par and int. less $54 00 for expenses.
Stacy & Braun, Toledo ..... Par and int. less 87 89 for expenses.
Well, Roth & Co., Cincinnati ..... Par and int. less 100 00 for expenses.

FLATHEAD COUNTY SCHOOL DISTRICT No. 23, (P. O. Polson), Mont.—*Bond Sale.*—On Oct. 2 $9,000 6% 10-20-year (opt.) bldg. bonds were awarded to the State Land Commissioners at par. Other bids follow:
Fred. Glenn & Co., Portland ..... $9,051 | Hanchett Bond Co., Chicago $9,011
First Nat. Bank, Barnesville ..... *9,051 | J. N. Wright & Co., Denver *9,010
Wm. E. Sweet & Co., Denver ..... *9,011 | S. A. Kean & Co., Chicago a9,000

* And int. *a* County to pay expenses.
Denomination $500.

FORT SCOTT SCHOOL DISTRICT (P. O. Fort Scott), Bourdon County, Kan.—*Bonds Voted.*—The election held Oct. 10 resulted in favor of the proposition to issue the $110,000 4½% bldg. bonds (V. 93, p. 744). The vote was 843 to 428.

FULTON, Oswego County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 17 by G. B. Deuel, City Chamberlain, for $80,000 4½% Oswego River bridge-construction reg. bonds. Auth. Chap. 63, Laws of 1902 as amended. Denom. $1,000. Date Nov. 5 1911. Int. M. & N. at United States Mortgage & Trust Co., New York. Due $2,000 yearly on Nov. 5 from 1912 to 1931 and $4,000 yearly on Nov. 5 from 1932 to 1941. Cert. check for $1,500 on an incorporated State or national bank, payable to City Chamberlain, required. Bids to be made on blanks furnished by the city. Delivery Nov. 5 1911.

GLIDDEN, Carroll County, Iowa.—*Bond Election Proposed.*—A petition is being circulated, it is stated, for an election to vote on the question of issuing electric-light-system bonds.

GRAFTON, Taylor County, W. Va.—*Bond Offering.*—Proposals will be received until 2 p. m. Nov. 1 by the City Council for the $90,000 5% 10-34-yr. (opt.) water bonds voted Sept. 21 (V. 93, p. 895). Denom. $100. Date Sept. 21 1911. Int. M. & S. at the Grafton Bank in Grafton. W. C. Hanway is City Clerk.

GRANITE CITY, Madison County, Ill.—*Bond Sale.*—On Oct. 5, $10,000 5% ref. bonds were awarded to A. G. Edwards & Sons of St. Louis at 100.20 and int. A bid of $10,015 and int. was also received from the Mercantile Trust Co. of St. Louis. Denom. $500. Date Oct. 2 1911. Int. ann. in July at the Treas. ofifce. Due $2,500 July 1 1912 to 1915 inclusive.

GROESBECK INDEPENDENT SCHOOL DISTRICT (P. O. Groesbeck), Limestone County, Tex.—*Description of Bonds.*—The $5,000 5% 10-40-year (opt.) building bonds sold to the State on Sept. 23 (V. 93, p. 895) are in the denom. of $500 each and dated July 1910. Int. A. & O.

HALIFAX COUNTY (P. O. Halifax), No. Caro.—*Bond Election.*—The proposition to issue $300,000 road bonds will be submitted to a vote, reports state, on Nov. 14.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*Bond Election.*—An election will be held on Nov. 7 to vote on the proposition to issue $40,000 bonds to establish an experimental farm within the county.

HARRISON COUNTY, (P. O. Gulfport), Miss.—*Bond Election.*—On Nov. 18 an election will be held, it is reported, to decide whether or not $75,000 road bonds shall be issued.

HENRY COUNTY (P. O. Napoleon), Ohio.—*Bond Sale.*—We have just been advised that on April 20 the $6,000 4½% coupon road bonds (V. 92, p. 1054) were awarded to Seasongood & Mayer of Cincinnati at 101.35. Denom. $500. Date May 1 1911. Int. M. & N. Due $500 each six mos. from May 1 1913 to Nov. 1 1918 incl.

HOPKINS COUNTY COMMON SCHOOL DISTRICT No. 42, Tex.—*Bond Sale.*—We are advised that the $1,000 5% 10-20-year (opt.) reg. bonds (V. 93, p. 609) were sold about Oct. 1 at par.

HOPKINS COUNTY COMMON SCHOOL DISTRICTS, TEX.—*Description of Bonds.*—The 5% 10-20-year (opt.) bonds registered on Aug. 17 by the State Comptroller are described as follows:
$1,200 District No. 30 bonds. Denom. $100. Date May 8 1911.
1,200 Dist. No. 40 bonds. Denom. $100. Date June 13 1911
1,100 Dist. No. 79 bonds. Denom. $100. Date May 12 1911.
Int. annually in April.

HUNTSVILLE, Madison County, Ala.—*Bond Election.*—A vote will be taken on Nov. 6, reports state, on the question of issuing $130,000 refunding bonds.

JACKSON COUNTY (P. O. Jacksonville), Ore.—*Vote.*—The vote cast at the election held in this county recently resulted in favor of the proposition to issue the $1 500,000 20-yr. road bonds at not exceeding 6% int. (V. 93, p. 972). The vote was 2,815 to 1,347.

JAMESTOWN UNION FREE SCHOOL DISTRICT (P. O. Jamestown), Chautauqua County, N. Y.—*Bond Sale.*—On Oct. 9 the $135,000 4½% reg. bldg. bonds (V. 93, p. 972) were awarded to Harris, Forbes & Co. of N. Y. at 101.193. Other bids follow:
J. R. Magoffin, N. Y. ..... 101.125 | Parkinson & Burr, N. Y. 100.799
E. H. Rollins & Sons, N. Y. ..... 101.096 | Farson, Son & Co., N. Y. 100.54
A. B. Leach & Co., N. Y. ..... 100.917 | I. W. Sherrill, Poughkeepsie 100.27
Ferris & White, N. Y. ..... 100.819 |
Denom. $1,000. Date June 1 1911. Int. J. & D. in N. Y. Exchange. Due $15,000 Dec. 1 1915 and $10,000 yrly. thereafter.

JEFFERSON, Ashtabula County, Ohio.—*Bond Sale.*—On Oct. 6 the $5,000 4½ . 5-9-yr. (ser.) water bonds (V. 93, p. 824) were awarded to E. C. & R. D. Lampson of Jefferson at 100.90 and int. Other bids received were conditional.

JENNINGS, Hamilton County, Fla.—*Bond Offering.*—Further details are at hand relative to the offering on Nov. 1 of the $1,000 light, $2,500 refunding, $5,000 water-works improvement and $4,000 street and sidewalk 6% coupon bonds (V. 93, p. 972). Proposals for these bonds will be received until 2 p. m. on that day by J. C. Barnes, Town Clerk. The issue was validated by the Hamilton County Circuit Court on Sept. 15 1911. Denom. $100. Int. A. & O. Due Oct. 10 1941. No deposit required. No bonded debt. Floating debt, $2,500. Assessed val. (1911), $162,000.

JONES COUNTY COMMON SCHOOL DISTRICTS, Tex.—*Bond Sale.*—We are advised that the $2,000 District No. 2, $2,000 District No. 22, $2,000 District No. 27 and $2,000 District No. 62 5% 5-20-year (opt.) bonds registered on Aug. 24 (V. 93, p. 609) have been purchased with county funds.

KING COUNTY SCHOOL DISTRICT NO. 172, Wash.—*Bond Sale.*—On Sept. 2 the $5,000 2-10-year (opt.) coupon building bonds (V. 93, p. 548) were awarded to the State of Washington at par for 5s. Date Sept. 2 1911.

KIRKWOOD, St. Louis County, Mo.—*Bonds Defeated.*—At an election held Oct. 7 the proposition to issue $90,000 high-school bonds was defeated by a vote of 163 "for" to 278 "against."

LAGRANGE, Troup County, Ga.—*Bond Election.*—Reports state that an election will be held to vote on the question of issuing $75,000 public school and $150,000 water-works bonds.

LAKE LINDEN, Houghton County, Mich.—*Bond Sale.*—The First Nat. Bank of Lake Linden has been awarded $4,791 06 paving bonds.

LA PORTE COUNTY (P. O. La Porte County), Ind.—*Bond Sale.*—On July 15 $64,000 Craft gravel-road and $60,800 Bailey gravel-road 4½% bonds were awarded to Wm. B. Hutchinson at par. Denom. $400 and $380. Date July 15 1911. Int. M. & N. Due $3,120 each six months for 20 years.

LA PORTE, La Porte County, Ind.—*Bond Offering.*—Proposals will be received until 10 a. m. Oct. 16 by A. C. Freese, City Compt., for $54,000 5% tax-free water-works bonds. Denom. $500. Int. J. & D. at First Nat. Bank of Chicago. Due $6,000 yrly. on June 1 from 1916 to 1924 incl., all bonds being subject to call after June 1 1916. Cert. check for 5% of bid required. Purchaser to pay accrued interest.

LAREDO, Webb County, Tex.—*Bond Offering.*—The $20,000 5% 20-40-year (opt.) school bonds registered on Aug. 22 (V. 93, p. 610) are being offered for sale. Denom. $1,000. Date July 1 1911. Int. J. & J.

LAWRENCEVILLE, Brunswick County, Ga.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 31 for $25,000 5% coupon light, water and sewer-system bonds. Denom. $1,000. J. W. Upchurch is Clerk.

LAWTON, Comanche County, Okla.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 30 by the City Clerk for $70,000 5% coupon judgment-funding bonds (V. 93, p. 745). Denom. $1,000. Date Aug. 14 1911. Int. F. & A. at the fiscal agency of the State in New York City. Due Aug. 14 1936. Official circular states that "this issue of bonds has been specially authorized by two judgments of the District Court of Comanche County and validated by the judgment of the District Court of Oklahoma County and the Supreme Court of the State of Oklahoma in a decision rendered Sept. 26 1911 in the case of State ex rel. Board of Education of the City of Oklahoma City vs. Charles West, Attorney-General and ex-officio Bond Commissioner of the State of Oklahoma, No. 2,734." Bidders desiring to have the proceedings under which these bonds are issued investigated by their own attorneys are requested to do so previous to Oct. 30, so that the sale may be unconditional. Bids must be accompanied by cash, draft or certified check, payable to the City Clerk, to be forfeited to the city if the successful bidder shall fail to receive and pay for bonds within 15 days from date of sale. There is no pending litigation affecting the legality of this bond issue, according to the official circular, and no previous issue of bonds has ever been contested; also interest and principal of all bonds previously issued have always been promptly paid at maturity.

LE ROY, Genesee County, N. Y.—*Bond Election.*—An election will be held on Oct. 21, it is stated, to vote on the proposition to issue $44,000 27-year refunding water bonds.

LIMESTONE COUNTY COMMON SCHOOL DISTRICTS, Texas.—*Bonds Registered.*—On Oct. 3 the following 5% bonds were registered by the State Comptroller: $1,000 10-year bonds of District No. 74 and $1,500 5-10-year (opt.) bonds of District No. 78.

LOGAN COUNTY (P. O. Guthrie), Okla.—*Bond Election Proposed.*—Local papers state that a petition will be presented to the County Commissioners asking them to call an election to vote on the issuance of bonds to build the Inter-State postal highway across this county.

LONDON, Madison County, Ohio.—*Bond Sale.*—On Sept. 30 the $2,000 5% 1-4-year (ser.) Elm St. sewer bonds (V. 93, p. 745) were awarded to the London Exch. Bank Co. at 102.225—a basis of about 4.057%. Other bids: Madison National Bank...$2,031 50 | Somerset National Bank...$2,029 50

LONG BRANCH, N. J.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 23 by F. L. Howland, City Compt., for $60,000 of an issue of $110,000 4½% gold coup. school bonds. Denom. $500. Date Nov. 1 1911. Int. M. & N. at the City Treas. office. Due Nov. 1 1941. Bonds are exempt from taxation. Cert. check on a national bank or trust company for 3% of bonds bid for, payable to the City Treasurer, required.

LORAIN, Lorain County, Ohio.—*Bond Sale.*—The following bids were received on Oct. 11 for the $90,000 4% 20-year coupon refunding bonds (V. 93, p. 745):
Otis & Hough, Cleveland....$90,073 | Fifth-Third Nat. Bank, Cin...$90,062

LOS ANGELES, Cal.—*Additional Sales of Owens River Water Bonds.*—We were advised by the City Auditor's office that up to Sept. 15 Kountze Bros. of New York had exercised their option on $17,761,600 of the $23,000,000 Owen River Water Supply bonds. We have since learned that on Oct. 1 $408,000 more bonds were taken up, and yesterday (Oct. 13) the firm mentioned arranged to take an additional $816,000. This makes a total of $1,326,100 bonds sold since our last report (in April). V. 92, p. 1055.

LOS ANGELES, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received, it is stated, until 11 a. m. Oct. 23 by L. A. Handley, City Clerk, for the following 4½% bonds.
$520,000 harbor impt. bonds. Due $13,000 yrly. on June 1 from 1912 to 1951 inclusive.
525,000 electric light bonds. Due $15,000 yrly. on June 1 from 1917 to 1951 inclusive.
The above bonds are part of the $3,000,000 harbor and $3,500,000 elec. light bonds voted in April 1910 and subsequeatly declared valid by the State Supreme Court. V. 93, p. 119. Denom. $1,000. Date June 1 1911. Int. J. & D. at Los Angeles or Kountze Bros. New York City. Cert. check on a local bank for 2% of bonds bid for required.

McPHERSON, McPherson County, Kan.—*Bond Sale.*—We are advised by the City Clerk that the $35,000 4½% 10-yr. paving bonds (V. 93, p. 610) have been sold.

MADISONVILLE, Hamilton County, Ohio.—*Bond Sale Not Consummated.*—Concerning the award of the $1,306.35 5% assess. impt. bonds (V. 92, p. 336) to the Atlas Nat. Bank of Cincinnati on Feb. 22, we are advised that the bonds were never issued.

MANNINGTON, Marion County, W. Va.—*Bonds Defeated.*—The election held on Sept. 19 resulted in the defeat of the proposition to issue $45,000 water bonds.

MARION, Marion County, Ohio.—*Bond Sale.*—On Oct. 2 the $2,500 4½% Centre St. and $400 4 str.-impt. bonds (V. 93, p. 896) were awarded to John E. Waddell of Marion for $2,905 (100.172) and int., it is stated.

MEAGHER COUNTY SCHOOL DISTRICT No. 24, (P. O. Hedgeville), Mont.—*Bond Sale.*—On Sept. 15 the $5,500 6% 10-20-yr. (opt.) coup. school-site and bldg. bonds (V. 93, p. 610) were awarded to Chas. S. Kidder & Co. of Chic. for $5,507.50, making the price 100.136.

MEDFORD, Jackson County, Ore.—*Bond Sale.*—On Sept. 12 the Clark & Henry Construction Co. of Sacramento was awarded at par and int. $13,750 and $17,250 6% gold coup. str. impt. assess. bond, Denom. $250 and $500. Int. semi-ann. at the City Treas. office.

MIDDLEPORT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Middleport), Niagara County, N. Y.—*Bond Offering Postponed.*—The offering on Oct. 4 of the $45,000 4½% bldg. bonds (V. 93, p. 825) was postponed until Dec. 5.

MILAM COUNTY (P. O. Cameron), Texas.—*Bonds Registered.*—An issue of $18,500 5% Hefley Improvement District bonds has been registered by the State Comptroller. Due $500 yearly.

MILLER LEVEE DISTRICT No. 2 (P. O. Texarkana), Ark.—*Bond Sale.*—On Oct. 5 the $300,000 6% 10-20-yr. (opt.) bonds (V. 93, p. 896) were awarded to the Texarkana Sav. & Trust Co., it is stated.

MINNESOTA.—*Bonds Purchased by State.*—During the month of September the State purchased the following 17 issues of 4% bonds aggregating $113,100 at par:

Place Issuing Bonds—	*Amount.*	*Purpose.*
Benton County	$16,000	Municipal
Benton County Independent School District No. 3	16,000	School
*Brown Valley, Traverse County	10,000	Municipal
Courtland, Nicollet County	3,000	do
Kanabec County School District No. 8	1,200	School
Kanabec County School District No. 55	1,500	do
Meeker County School District No. 91	1,200	do
Meeker County School District No. 92	1,800	do
Morrison County School District No. 136	1,000	do
Nicollet County School District No. 3	2,200	do
St. Peter, Nicollet County	5,000	Municipal
Sauk Center Independent School District	30,000	School
Stearns County School District No. 93	4,500	do
Traverse County School District No. 5	3,700	do
Traverse County Judicial Ditch No. 3	11,000	Ditch
Traverse County Ditch No. 4	4,000	do
West Valley, Marshall County	1,000	Municipal

All the above bonds are dated Sept. 1 1911.
*Sale previously reported in V. 93, p. 483.

MILLERSBURG, Dauphin County, Pa.—*Bond Offering.*—Poposals will be received until Oct. 20 by A. J. Haverstick, Secy., and W. P. Mills, President, for $15,500 4% coup. Borough bonds. Denom. $100 and $500. Date Nov. 1 1911. Int. M & N at the office of Borough Treas. Due in 5 and 10 years. Cash or certified check for 2% of bonds bid for, payable to Treas, required. Assess. valuation April 1 1911, $794,840.

MOLINE SCHOOL DISTRICT (P. O. Moline), Rock Island County, Ill.—*Bond Sale.*—On Oct. 3 the $75,000 4½% Ridgeview bdg. bonds, the bids for which were rejected on Sept. 5 (V. 93, p. 745), were awarded to N. W. Halsey & Co. of Chicago at 100.30, int. and blank bonds.

MONMOUTH, Polk County, Ore.—*Bond Sale.*—According to reports, on Sept. 26 the $25,000 5% coup. water bonds (V. 93, p. 825) were awarded to Sutherlin & Co. of Kansas City at 102.068.

MONONGAHELA, Washington County, Pa.—*Bond Offering.*—Proposals will be received until 10 a. m. Oct. 18 by B. L. Ross, City Clerk, for the $65,000 streets, $10,000 garbage-incinerating plant, $10,000 municipal building 4½% coupon bonds voted in August. (V. 93, p. 611.) Denom. $1,000. Date Sept. 1 1911. Int. M. & S. at First National Bank of Monongahela. Due $5,000 Sept. 1 1932 and $10,000 on Sept. 1 from 1933 to 1940 incl. Bonds are exempt from State tax. Certified check for 2% of bonds bid for, payable to J. J. Boyle, Treasurer, required.

MONROE COUNTY (P. O. Knoxville), Tenn.—*Bonds Authorized.*—Reports state that the Co. Court authorized the issuance of road bonds.

MONROEVILLE, Monroe County, Ala.—*Bond Election Proposed.*—An election will be held soon, it is stated, to vote on the proposition to issue $7,300 5% high-school bldg. bonds.

MONTGOMERY, Ala.—*Bond Sale.*—Reports state that the New Farley Nat. Bank of Montgomery has purchased an issue of $100,000 paving-impt. bonds.

MORAN PRAIRIE SCHOOL DISTRICT NO. 37, Wash.—*Bonds Voted.*—Local papers state that an election held recently resulted in favor of the propositions to issue $3,000 site-purchase and $15,000 bldg. bonds.

MOUNT VERNON, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 17 by the Common Council for $25,000 re-paving and $30,000 water 4½% bonds. Denom. $1,000. Date Oct. 2 1911. Int. A. & O. at Treasurer's office. Due Oct. 2 1931. Certified check for $1,000, payable to the City of Mt. Vernon, required. Bonds will be certified as to genuineness by United States Mortgage & Trust Co., New York, and their legality approved by Caldwell, Masslich & Reed of New York, whose opinion will be delivered to purchaser. Bonds to be delivered Oct. 24 unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by the city.

MUSSELSHELL CO. (P. O. Roundup), Mont.—*Bond Offering.*—Proposals will be received until 2 p. m. Nov. 15 by Board of Comm'rs, M. M. Klein, Chairman, for $50,000 coup. refund. bonds at not exceeding 5% int. Denom. $1,000. Int. J. & J. Due 20 yrs., opt. after 15 yrs. Cert. check for 5% of bonds bid for, payable to Treas., required. Bonds to be delivered Jan. 1 1912.

NACOGDOCHES COUNTY (P. O. Nacogdoches), Tex.—*Bonds Registered.*—The State Comptroller registered $90,000 5% 5-40-yr. (opt.) court-house and jail bonds on Oct. 5.

NEBRASKA.—*Bonds Purchased by State.*—During the month of September the State purchased the following bonds, aggregating $130,331:
$5,000 5% park bonds of Alliance at par. Date Aug. 1 1911 Due Aug. 1 1921.
1,000 5% park bonds of Bartley at par. Date June 15 1907. Due June 15 1917.
1,500 5% school-bldg. bonds of Boyd County School District No. 69 at par. Date Aug. 15 1911. Due Aug. 15 1921, opt. after Aug. 15 1916.
15,000 5% water bonds of Decatur at par. Date July 1 1911. Due July 1 1931, opt. after July 1 1916.
44,731 6% drainage bonds of Elkhorn Valley Drainage District on a 4% basis. Date July 15 1911. Due 5 bonds yrly. from 1912 to 1931.
2,000 5% school-bldg. bonds of Frontier County School Dist. No. 28 on a 4½% basis. Date July 20 1911. Due $1,000 on Jan. 1 in 1916 and 1921.
8,500 6% water bonds of Haigler on a 4½% basis. Date July 15 1911. Due July 15 1931, opt. after July 15 1916.
2,100 5% water bonds of Malmo at par. Date June 1 1911. Due June 1 1931, opt. after June 1 1916.
20,000 6% water bonds of Ogallala on a 5% basis. Date June 1 1911. Due June 1 1931, opt. after June 1 1916.
11,500 6% water bonds of Stratton on a 5% basis. Date Oct. 15 1910. Due Oct. 15 1930, opt. after Oct. 15 1915.
3,500 6% lighting bonds of Stratton on a 5% basis. Date Feb. 1 1911. Due Feb. 1 1931, opt. after Feb. 1 1916.
*10,000 5% water bonds of Upland at par. Date Sept. 1 1911. Due Sept. 1 1931, opt. after Sept. 1 1916.
500 5% school-bldg. bonds of Valley County School District No. 69 at par. Date Aug. 22 1911. Due $250 on Sept. 1 in 1913 and 1916.
5,000 5% city-hall bonds of Wayne at par. Date Sept. 1 1911 Due Sept. 1 1931, opt. after Sept. 1 1921.

* Sale previously reported in V. 93, p. 826.

NORTH CHARLEROI SCHOOL DISTRICT, Washington County, Pa.—*Bond Sale.*—It is stated that $24,000 5% tax-free bonds were awarded to the Western Reserve Investment Co. of Cleveland.

NORTH DAKOTA.—*Bonds Purchased by the State During September.*—During the month of September the following 4% bonds, aggregating $49,900, were purchased by the State at par.

Place Issuing Bonds—	*Amount.*	*Purpose.*	*Date of Bonds.*	*Due.*
Antelope S. D., Wells Co	$2,500	Bldg.	Aug. 1 1911	Aug. 1 1921
Ash S. D., Mercer Co	1,700	do	June 10 1911	June 10 1931
Burt S. D., Oliver Co	1,000	do	June 30 1911	June 30 1931
Dayton S. D., Nelson Co	10,000	do	Aug. 1 1911	Aug. 1 1926
Fayette S. D., Dunn Co	2,000	do	Aug. 1 1911	Aug. 1 1931
Foster S. D., Logan Co	800	do	Aug. 1 1911	Aug. 1 1921
Glen S. D., Lamoure Co	4,000	do	Aug. 1 1911	Aug. 1 1921
Hill S. D., Logan Co	800	do	Aug. 1 1911	Aug. 1 1921
Horning S. D., Kidder Co	800	do	Aug. 1 1911	Aug. 1 1921
Montefoire S. D., McLean Co	8,500	do	Aug. 1 1911	Aug. 1 1931
Pembina S. D., Pembina Co	8,000	Refund.	Aug. 24 1911	Aug. 24 1931
Reuter S. D., Mc Lean Co	800	Bldg.	Aug. 1 1911	Aug. 1 1931
Richmond S. D., Burleigh Co.	800	do	June 30 1911	June 30 1931
Rose S. D., Billings Co	1,000	Funding	Aug. 1 1911	Aug. 1 1931
Valhall S. D., Wells Co	1,200	Bldg.	Aug. 1 1911	Aug. 1 1926
Williamspt.S.D., Emmons Co.	6,000	Funding	Aug. 1 1911	Aug. 1 1931

NORWOOD SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—*Bond Sale.*—On Oct. 4 the $200,000 4% high-school-bldg. bonds (V. 93, p. 825) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 100.27 and int. Other bids follow:
Fifth-Third Nat. Bk., Cin...$200,310 | First Nat. Bk., Norwood $200,119 50

NYSSA, Malheur County, Ore.—*Bond Sale.*—On Oct. 2 the $10,000 6% 10-20-yr. (opt.) bridge bonds (V. 93, p. 611) were awarded to the Continental Trust Co. in Denver at par. Denom. $500. Date Oct. 2 1911.

OBION, Obion County, Tenn.—*Bond Offering.*—Further details are at hand relative to the offering on Oct. 18 of the $35,000 6% water, light and school bonds (V. 93, p. 973). Proposals for these bonds will be received until 2 p. m. on that day by the Board of Mayor and Aldermen. Auth., Chap. 527, Laws of 1911, ratified by the voters on Sept. 12 1911. Denom. $500. Date Nov. 1 1911. Int. ann. Due 20 yrs. Cert. check for $1,000, payable to S. J. Harris, Recorder, required. No debt at present. Assess. val. 1911, $503,807. Official circular states that the town has never defaulted on the payment of any obligation.

ORLANDO, Orange County, Fla.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 18 by C. A. Boone, City Clerk, for $15,000 5% 20-yr. coup. refunding bonds. Denom. $100. Date Nov. 1 1911. Int. M. & N. at the State Bank of Orlando. No deposit required.

PADUCAH SCHOOL DISTRICT (P. O. Paducah), McCracken County, Ky.—*Bond Election.*—Local papers report that the question of issuing $75,000 bldg. bonds will be submitted to a vote at the November election.

PARNASSUS, Westmoreland County, Pa.—*Bond Sale.*—On Oct. 6 the $22,000 4.40% 15-30-yr. (opt.) impt. bonds (V. 93, p. 825) were awarded to the Logan Trust Co. for $22,150 (100.681) and int. Date Oct. 1 1911. Interest A. & O.

PARROTT, Terrell County, Ga.—*Bond Election.*—An election will be held on Oct. 14 to vote on the question of issuing $6,000 6% school-bldg. bonds. Denom. $500. Date Jan. 1 1912. Int. ann. on Jan. 1. Due $500 yearly on Jan. 1 from 1918 to 1929 incl.

PASCO, Franklin County, Wash.—*Bond Election.*—An election to vote on a proposition to issue $50,000 bonds to purchase the city water works, now owned by the Pacific Power & Light Co., will be held, it is reported, on Oct. 16. It is proposed to acquire the property by condemnation.

PAYETTE, Canyon County, Idaho.—*Bond Sale.*—On Oct 2 the $14,000 city-hall, $7,000 bridge and $6,000 sewer gold coup. tax-free bonds (V. 93, p. 746) were awarded to John Nuveen & Co. of Chicago at par and interest for 5½s.

PENSACOLA, Escambia County, Fla.—*Bond Sale.*—The following bids were received on Oct. 10 for the $254,000 4½% 30-yr. coup. ref. bonds (V. 93, p. 825):

Fifth-Third Nat.Bk.,Cin Breed & Harrison, Cin	$247,294 40	Prov.S.B.&Tr.Co.,Cin N.Y. Life Ins.Co., N.Y.	$224,017 90 240,350 04
Seasongood&Mayer, Cin.	246,456 20	Spitzer,Rorick&Co.,Tol.	239,580 00

We are advised that the b d of the Fifth-Third National Bank of Cincinnati will be recommended to Council for acceptance.

PEORIA HEIGHTS, Peoria County, Ill.—*Bond Election.*—A vote will be cast on Nov. 7, reports state, on the proposition to issue the $10,000 water-works bonds (V. 93, p. 897).

PLACENTIA SCHOOL DISTRICT, Orange County, Cal.—*Description of Bonds.*—The $44,000 5% bonds disposed of on Sept. 6 (V. 93, p. 825) are in the denom. of $2,000 each and dated Oct. 1 1911. Int. J. & J. Due from 1913 to 1934.

PLATTE, Charles Mix County, So. Dak.—*Bond Sale.*—On Oct. 9 the $14,000 5% 20-yr. gold coup. funding bonds (V. 93, p. 826) were awarded to the H. C. Speer & Sons Co. of Chic. for $14,025 (100.178) and int. A bid of $14,014 was also received from C. H. Coffin of Chic.

PLEASANT RIDGE, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 8 by H. B. Hayden, Vill. Clerk, for $2,000 4% street-impt. (village's portion) bonds. Auth. Sec. 3939 et seq., Gen. Code. Denom. $500. Date Oct. 2 1911. Int. July. Due Oct. 2 1941. Bonds to be delivered and paid for within 10 da s from time they are ready for delivery. Cert. check for 5% of bonds bid for, payable to the "Village of Pleasant Ridge", required. Purch. to pay accrued interest.

PONCA, Key County, Okla.—*Bond Election.*—An election to vote on the question of issuing $30,000 electric-light-plant-construction bonds will be held, reports state, on Oct. 31.

PONTIAC, Oakland County, Mich.—*Bond Sale.*—This city has disposed of the $100,000 4½% impt. and ref. bonds (V. 93, p. 305). Due $5,000 yearly from June 1 1916.

PORTERSVILLE, Tulare County, Cal.—*Description of Bonds.*—The $45,000 water and $15,000 paving 5% bonds awarded on Sept. 4 (V. 93, p. 746) are in the denom. of $1,000 and $500 each, respectively, and dated Aug. 1 1911. Int. F. & A.

PORTLAND, Multnomah County, Ore.—*Bond Offering.*—Proposals will be received, it is stated, until Oct. 23 by A. L. Barbur, City Auditor, for $500,000 4% water-impt. bonds. Due 20 yrs. Int. semi-annually.

Bond Sale.—On Oct. 5 the $50,000 4½% 30-50-yr. (opt.) gold dock bonds (V. 93, p. 611) were awarded to the Portland Trust Co. at 101.61 and int. Other bids follow:

Sec. Sav. & Tr. Co., Toledo	101.50	Dexter Horton N.Bank, Seattle	101.00
R. L. Day & Co., Boston	101.349	Seasongood & Mayer, Cin	100.81
N. W. Halsey & Co. San Fr.	101.81	E. H. Rollins & Sons, Denver	100.66

PORTLAND WATER DISTRICT, Me.—*Temporary Loan.*—The Fidelity Trust Co. of Portland has been awarded, it is stated, $200,000 four-months notes. Date Oct. 21 1911.

PORT LAVACA, Calhoun County, Tex.—*Bond Election Proposed.*—There is talk of calling an election to vote on a proposition to issue street-impt. bonds, according to reports.

PORT OF NEHALEM (P. O. Nehalem), Tillamook County, Ore.—*Bond Sale.*—On Sept. 2 the $25,000 6% 10-19-yr. (ser.) gold bonds (V. 93, p. 363) were awarded to Cutter, May & Co. of Chicago at 101.20.

PORTSMOUTH CITY SCHOOL DISTRICT, Scioto County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 26 by W. C. Hazlebeck, Clerk Bd. of Ed., for $17,000 4% bldg. bonds. Auth. Sec. 7629, Gen. Code. Denom. $500. Date Oct. 26 1911. Int. A. & O. at the Central Nat Bank in Portsmouth. Due on Oct. 26 as follows: $3,500 in 1914 and 1915, $4,000 in 1916 and $3,000 in 1917 and 1918.

POTTER COUNTY (P. O. Amarillo), Texas.—*Bond Election.*—An election will be held Nov. 4 to vote on the question of issuing $40,000 court-house and jail bonds, according to reports.

PRAIRIEBURG, Linn County, Ia.—*Bond Election.*—Reports state that an election will be held to vote on the question of issuing $5,000 water-works construction bonds.

REDFIELD, Dallas County, Iowa.—*Bond Sale.*—On Sept. 21 the $15,000 5½% water-works bonds (V. 93, p. 826) were awarded to Geo. M. Bechtel & Co. of Davenport for $15,250, making the price 101.66. Denom. $500. Date Oct. 2 1911. Int. A. & O. Due from 1916 to 1931, opt. after 1921.

RICE COMMON SCHOOL DISTRICT (P. O. Rice), Navarro County, Tex.—*Bonds Not Sold.*—No award has yet been made of the $16,000 5% 20-40-yr. (opt.) bonds (V. 93, p. 550). Date April 1911.

RICHMOND COUNTY (P. O. Rockingham), No. Car.—*Bond Sale.*—F. M. Stafford & Co. of Chattanooga were awarded at 103 the $15,000 5% jail bonds offered on March 13 (V. 92, p. 485.)

RIDGEWOOD, Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8:15 p. m. Oct. 31 by F. H. Bogert, Pres. Bd. of Trustees, and J. B. Hopper, Vil. Clerk, for $69,500 5% coup. sewer funding bonds. Denom. $500. Date Aug. 1 1911. Int. F. & A. at the Ridgewood Trust Co., Ridgewood. Due $5,000 yearly on Aug. 1 from 1913 to 1925 incl. and $4,500 on Aug. 1 1926. Cert. check on a national bank or trust co. for 3% of bonds bid for, payable to Treas., required. Bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., New York, and approved by Caldwell, Masslich & Reed, New York, whose opinion will be delivered to the purchaser. Bids to be made on blanks furnished by the city. Delivery of bonds Nov. 6, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest.

RIVERSIDE TOWNSHIP, Burlington County, N. J.—*No Bond Election.*—We are advised that the reports stating an election was to have been held on Oct. 9 to vote on the question of issuing the $4,000 Summit Ave. impt. bonds (V. 93, p. 826) were erroneous.

ROCKWOOD, Roane County, Tenn.—*Bond Election.*—An election will be held Oct. 28 to vote on the question of issuing $15,000 5% school bonds. Due 20 years.

ROFF, Pontotoc County, Okla.—*Bonds Defeated.*—The proposition to issue $10,000 city-hall, fire-station and court-room bonds failed to carry at the election held recently, it is stated.

RYAN, Jefferson County, Okla.—*Bond Sale.*—This town has disposed of $8,000 water-extension and $12,000 park 6% 20-yr. coup. bonds dated May 29 1911. Int. M. & N. in N. Y.

ST. ELMO, Hamilton County, Tenn.—*Bond Offering.*—Further details are at hand relative to the offering on Oct. 24 of the $80,000 5% 30-year coup. sewer bonds (V. 93, p. 973). Proposals for these bonds will be received until 4 p. m. on that day by H. B. Wilson, Mayor. Auth. Chap. 250, Laws o 1911, also vote of 150 to 12 on Sept. 19 1911. Denom. $1,000. Date Nov. 1 1911. Int. M. & N. at Hanover Nat. Bank, New York, in gold or at option of purchaser. Cert. check for $1,000, payable to F. A. Seagle, Treas., required. No debt at present. Assess. val. (1911), $1,203,000. Bonds to be prepared by purchasers at their expense.

ST. JOHNS, Multnomah County, Ore.—*Price Paid for Bonds.*—The price paid for the $20,000 street-impt. bonds awarded to the Security Sav. Bank & Trust Co. of Toledo (V. 93, p. 973) was 101.30.

ST. LOUIS, Mo.—*Bond Sale.*—On Oct. 12 the $1,700,000 4% 20-year gold coup. (with priv. of reg.) water-works-renewal bonds (V. 93, p. 746) were awarded as follows:

	Amount.	*Price.*
Mississippi Valley Trust Co., St. Louis St. Louis Union Trust Co., St. Louis	$1,200,000	100.076
German Savings Institution, St. Louis	200,000	100.075
Wm. R. Compton Co., St. Louis A. G. Edwards & Co., St. Louis	296,000	100.051
S. Ulrich	4,000	101.000

SALEM, Marion County, Ore.—*Bond Sale.*—On Oct. 2 $41,794 01 6% 1-10-yr. (opt.) street-impt. bonds were awarded to the Security Savings Bank & Trust Co. of Toledo for $42,354 01 (101.339) and int. Other bids Hanchett Bond Co., Chicago—$511 premium.
U. S. National Bank, Salem—$500 premium.
Universal Con't Co., Portland—Par and interest.
Denom. $500. Date Oct. 1 1911. Int. A. & O.

SALEM TOWNSHIP FIRST SEPARATE SCHOOL DISTRICT (P. O. Lower Salem), Ohio.—*Bonds Awarded in Part.*—We have just been advised that on July 22 $3,500 of an issue of $7,000 5% bonds was awarded to L. Petzer for $3,808 50, making the price 108.814. Denom. $350. Date July 10 1911. Int. J. & J.

Bond Offering.—Proposals will be received until 12 m. Oct. 26 by Harry Lauer, Clerk Bd. of Ed., for $2,000 5% coup. bldg. bonds. Auth. Secs. 7625-6-7-8, Gen. Code; also an election held Jan. 17 1911. Denom. $250. Date Jul'y 19 1911. Int. semi-ann Due $250 yearly July 19 from 1932 to 1939 incl., unpaid bonds being subject to call after July 19 1921. Purch. to pay accrued interest.

SAN GABRIEL SCHOOL DISTRICT, Los Angeles County, Cal.—*Description of Bonds.*—The $20,000 5% bonds awarded on Aug. 14 to N. W. Halsey & Co. of San Francisco at 104.87 (V. 93, p. 550) are in the denom. of $1,000 each and dated Aug. 1 1911. Int. ann. Due Aug. 1 1917 to 1936.

SCRANTON, Lackawanna County, Pa.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 25 by J. Von Bergen Jr., Mayor, for $54,000 4½% coup. or reg. relief-sewer bonds. "Series 1911." Denom. $1,000. Date Oct. 1 1911. Int. A. & O. at the City Treas. office. Due $2,000 yrly. Oct. 1 from 1912 to 1938 incl. Bonds are exempt from State tax, the payment of which is assumed by the City of Scranton. These bonds will be guaranteed as to genuineness and certified to by the U. S. Mtge. & Trust Co., N. Y., and their legality approved by Caldwell, Masslich & Reed of New York, whose favorable opinion will be furnished to the purchaser. Cert. check for $1,000 on an incorporated bank or trust company required.

SELMA Johnston County, No. Caro.—*Bond Offering.*—Proposals will be received until Nov. 14 by J. A. Mitchener, Mayor, for $20,000 6% coup. bonds for an electric-light system, water system for fire protection and other municipal purposes. Due 20 years. Int. semi-ann. Cert. check or New York exchange for 10% of bid required.

SHREVEPORT, Caddo Parish, La.—*Bond Election.*—In addition to the proposition to issue $310,000 4½% 1-40-year bonds for the construction of a municipal electric-light plant (V. 93, p. 973), the question of issuing $50,000 4½% 1-40-year fire-department bonds will be also submitted to a vote on Oct. 17.

SMITH COUNTY COMMON SCHOOL DISTRICT NO. 59, Tex.—*Bonds Registered.*—On Oct. 2 the State Comptroller registered $600 5% 5-20-yr. (opt.) bonds.

SOMERVILLE, N. J.—*Bond Sale.*—We are advised by wire that the $14,000 4½% coup. school bonds (V. 93, p. 897) were awarded as follows on Oct. 13:
$2,000 due in 1932 and $3,000 in 1933 to J. J. Kline of Somerville at 103.42.
1,000 due 1917 to the Second Nat. Bank of Somerville at 101.
38,000 (balance) to First Nat. Bank of Somerville at 101.925.

SOUTH GLENS FALLS, Saratoga County, N. Y.—*Bond Sale.*—On Oct. 10 the $40,000 1-20-yr. (ser.) sewer bonds (V. 93, p. 897) were awarded to Adams & Co. of N. Y. City at 100.2375 and int. for 4½s. Other bids:

For 4.40s—		*For 4.60s—*	
Ferris & White, N. Y	$40,022 00	A. B. Leach & Co., N. Y.	$40,030 00
Parkinson & Burr, N. Y.	40,017 53	Harris, Forbes & Co., N.Y.	40,028 00
For 4.50s—		I. W. Sherrill, Poughkeep.	40,025 00
A. R. Wing	40,092 00	*For 4.65s—*	
W. N. Coler & Co., N. Y.	40,051 00	John J. Hart, Albany	40,005 50

Date Oct. 12 1911.

SPOKANE, Spokane County, Wash.—*Bond Offering.*—Proposals will be received , it is stated, until Oct. 14 by J. McCougan, City Auditor, for $850,000 5½% 1-20-yr. (ser.) water bonds. Int. semi-ann.

SPOTSYLVANIA COUNTY (P. O Spotsylvania), Va.—*Bond Election.*—An election will be held on Nov. 7 to vote on the proposition to issue $30,000 Berkeley Dist. and $50,000 Livingston Dist. 5% road-impt. bonds.

SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Ohio.—*Bond Sale.*—On Oct. 7 the $45,000 4½% 24-28-yr. (ser.) coup. bonds (V. 93, p. 685) were awarded to the Fifth-Third Nat. Bank of Cin. for $48,535 (107.855) and int.—a basis of about 4.012%. Other bids follow:

First Nat. Bk., Springfield	*$48,530	Weil, Roth & Co., Cin	$48,155 00
Field, Longstreth & Co., Cin.	48,335	Lagonda Nat. Bk., Springf	*48,150 00
Seasongood & Mayer, Cin.	48,240	Prov. Sav. & Tr. Co., Cin.	48,050 00
Amer. Tr. & Sav. Co., Sprg.	48,205	C. E. Denison & Co., Clev.	47,507 80

* Bids at auction.

SPRINGFIELD, Hampden County, Mass.—*Correction.*—We are advised that the bid of Estabrook & Co. of Boston for the two issues of 4% gold reg. bonds aggregating $340,000, offered on Oct. 6 (V. 93, p. 973) was 103.159 and not 102.639 as at first reported.

SPRING GARDEN, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 24 by William Zeyfang, Borough Treasurer, at the office of W. F. Stadtlander, Borough Solicitor, 802 Frick Building, Pittsburgh, for $8,000 4½% coupon refunding street-improvement tax-free bonds. (V. 93, p. 973.) Denom. $1,000. Date Nov. 1 1911. Int. M. & N. Due Nov. 1 1931. Certified check for $500, payable to Borough Treasurer, required.

STAMFORD, Fairfield County, Conn.—*Bond Sale.*—On July 28 $20,000 4½% 25-yr. impt. bonds were awarded to R. L. Day & Co. of Boston at 105.799—a basis of about 4.127%.

SUMNER COUNTY (P. O. Gallatin), Tenn.—*Bond Election.*—Local papers state that an election will be held Dec. 23 to vote on the proposition to issue $200,000 road bonds.

SUSSEX COUNTY (P. O. Newton), N. J.—*Bond Sale.*—This county has disposed of $4,000 4% 30-yr. coup. tax-free road bonds dated Oct. 1 1911. Int. A. & O. at the Sussex Nat. Bank of Newton.

SWISSVALE, Allegheny County, Pa.—*Bond Sale.*—On Oct. 5 the $15,000 5-7-year (ser.) sewer and $50,000 11-15-year (ser.) street 4½% coupon bonds (V. 93, p. 897) were awarded to the Mellon National Bank of Pittsburgh, it is stated.

SYRACUSE, N. Y.—*Bond Sale.*—On Oct. 10 the $146,000 4½% 1-20-yr. (ser.) reg. municipal-impt. 1911 bonds (V. 93, p. 973) were awarded to Ferris & White of N. Y. for $149,402 (102.33)—a basis of about 4.224%. Other bids follow:

Parkinson & Burr, N. Y.	$149,345 33	A. B. Leach & Co., N. Y.	$148,509 74
Jas. R. Magoffin, N. Y.	149,139 00	Sutro Bros. & Co., N. Y.	148,467 40
Curtis & Sanger, Boston	148,934 60	Farson, Son & Co., N. Y.	148,433 82
Morgan, Liverm. & Co., N.Y.	148,821 77	Bigelow & Co., N. Y.	148,409 00
W. N. Coler & Co., N. Y.	148,658 00	Kountze Bros., N. Y.	148,392 32
Blodget & Co., Boston	148,655 74	R. M. Grant & Co., N. Y.	148,347 68
Estabrook & Co., N. Y.	148,613 40	N. W. Halsey & Co., N. Y.	148,039 62
E. H. Rollins & Sons, Bost.	148,609 02	Harris, Forbes & Co., N.Y.	147,854 20
Kissell, Kinn. & Co., N.Y	148,571 50	Syracuse Sav. Bk., Syr.	146,000 00

TALIHINA, Le Flore County, Okla.—*Bond Election.*—An election will be held Oct. 19, it is stated, at which a proposition to issue $25,000 water-works-const. bonds will be submitted to a vote of the taxpayers.

TERRACE PARK SPECIAL SCHOOL DISTRICT NO. 5, Columbia Township, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 24 by J. W. Williams, Clerk, for $30,000 4½% school-building bonds. (V. 92, p. 1588.) Auth. Sec. 7625, 7626, 7627 of General Code: also election held June 12 1911. Denom. $100. Int. M. & N. at Citizens' National Bank, Milford. Due $1,200 yearly on Nov. 15 from 1912 to 1936 incl. Certified check for $1,000, payable to Clerk, required.

TIVERTON, Newport County, R. I.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 19 by I. N. Brown, Town Treas., for $56,000 4% coup. refunding bonds. Denom. $1,000. Date Sept. 1 1911. Int. M. & S. at the Town Treas. office, or at the Massasoit-Pocasset Nat. Bank in Fall River, Mass. Due $1,000 Sept. 1 1912 to 1967 incl. Cert. check for 2% of bid, payable to "Town of Tiverton," is required. Bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which will further certify that, in the opinion of Ropes, Gray & Gorham, this is a valid obligation of the Town of Tiverton. These bonds were previously offered on Sept. 21, but not sold (V. 93, p. 973.)

TRACY, San Joaquin County, Cal.—*Bond Sale.*—On Sept. 21 the $50,000 5% 1-30-year (serial) sewer bonds offered on Aug. 31 (V. 93, p. 550) were awarded $10,000 to the Bank of Tracy, $19,000 to the West Side Bank of Tracy and $21,000 to N. W. Halsey & Co. of San Francisco. Int. F. & A.

TROY, N. Y.—*Temporary Loan.*—On Oct. 3 $250,000 5% revenue bonds were awarded to the Manufacturers' Nat. Bank at par. Denom. 2 bonds of $100,000 each and one of $50,000. Date Oct. 3 1911.

TROY TOWNSHIP SPECIAL SCHOOL DISTRICT, OHIO.—*Bond Sale.*—Hayden, Miller & Co. have been awarded at 104.165, we are advised, the $10,000 5% bonds offered on April 8.

UBLY, Huron County, Mich.—*Bond Sale.*—On Oct. 2 the $5,000 5% water-works bonds (V. 93, p. 685) were awarded to A. E. Sleeper at par and int. Denom. $500. Int. annually in October. Due Oct. 1922.

UNION CITY, Darke County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 6 by R. A. Bolan, Vil. Clerk, for $9,319 5% Elm St. paving assess. bonds. Authority Sec. 3881, Gen. Code. Date Nov. 1 1911. Int. annual. Due in 1 to 5 1-3 yrs. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to the Vil. Treas., required. Purch. to pay accrued int.

UTAH.—*Bonds Purchased During September.*—The following 5% water-works bonds were purchased during the month of Sept. by the State of Utah at par.

Place.	*Amount.*	*Date.*	*Due.*
Coalville, Summitt Co.	*$35,000	Sept 1 '11	Sept. 1 '31 opt. aft. 5 yr.
Hyrum, Cache Co.	10,500	Aug. 1 '11	Aug. 1 '31 opt.aft. 10 yr.
Lehi, Utah Co.	25,000	Apr. 25 '11	Apr. 25 '31
Meadow Twp. Millard Co.	3,440	July 1 '11	July 1 '31 opt. aft. 10 yr.
Newton, Cache Co.	6,300	June 1 '11	June 1 '31 opt. aft. 10 yr.

*These bonds were awarded on June 15 to S. A. Kean & Co. of Chic. (V. 92, p. 1714) and we have not been advised as to why the first sale was not consummated.

VALPARAISO, Saunders County, Neb.—*Bonds Defeated.*—The election held Sept. 19 resulted in the defeat of the proposition to issue $5,000 water-works bonds.

VASHON SCHOOL DISTRICT (P. O. Vashon), King County, Wash.—*Bonds Voted.*—The proposition to issue $15,000 high-sch.-bldg. bonds carried, reports state, by a vote of 127 to 10 at an election held Sept. 30.

WAKE COUNTY (P. O. Raleigh), No. Car.—*No Action Yet Taken.*—No action has yet been taken looking towards the issuance of the $300,000 road bonds (V. 93, p. 613), we are advised under date of Oct. 5.

WALTON COUNTY (P. O. De Funiak Springs), Fla.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 7 by the Co. Comm'rs for $70,000 6% coup. Road and Bridge Dist. No. 1 tax-free bonds. Denom. $1,000. Date Nov. 1 1911. Int. J. & D. at the office of the County Treas. Cash or cert. check for $500, payable to C. H. Gordon, Clerk of Circuit Court, required. No bonded debt. Assess. val. 1911 (est.), $1,000,000. Real val. (est.), $3,500,000. Bonds were voted Aug. 8 1911 and are due Nov. 1 1931.

WAMPUM, Lawrence County, Pa.—*Bond Offering.*—Proposals will be received by C. L. Repman, Boro. Clerk, for $10,000, 4½% water-works construction bonds.

WAPATO, Yakima County, Wash.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 25 by the Town Council for the $17,000 20-year water-works bonds voted Aug. 29 (V. 93, p. 685). Int. (rate not to exceed 6%) semi-ann. at the Treas. office. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bid, payable to the Treas., required. Bidders to satisfy themselves as to the legality of bonds before the date of sale, as all offers must be unconditional. Abstract of laws of the State and proceedings relative to the issuance of the bonds will be furnished upon request. H. E. Trimble is Town Clerk.

WAUKESHA, Waukesha County, Wis.—*Bonds Not Sold.*—We are advised that no award has been made of $10,000 4% cemetery bonds. Denom. $500. Date Nov. 1 1911. Int. M. & N. Due $1,000 yrly. from 1915 to 1924 inclusive.

WAVERLY, Humphreys County, Tenn.—*Bonds Voted.*—An election held Oct. 3 resulted in favor of issuing bonds to purchase the electric-light plant and water works system owned by the Lucas Land & Lumber Co. The vote, it is stated, was 95 to 3.

WEBB CITY, Jasper County, Mo.—*Bond Sale.*—On Oct. 2 the $13,000 5% 10-20-year (opt.) coupon funding bonds (V. 93, p. 827) were awarded, it is stated, to H. T. Holtz & Co. of Chicago for $13,333 (102.561), int. and blank bonds.

WEST HOBOKEN, Hudson County, N. J.—*Bond Sale.*—On Sept. 27 $15,000 4½% coupon or registered school bonds were awarded to the Highland Trust Co. of West Hoboken at 101 and int. A bid of par and int. was also received from the Hudson Trust Co. Denom. $1,000. Date July 1 1911. Int. semi-annual. Due $3,000 yearly. These bonds were offered on Sept. 13 (V. 93, p. 685).

WEST TAMPA (P. O. Tampa), Fla.—*Bond Sale.*—Rudolph Kleybolte Co., Inc. of Cin. have been awarded the $100,000 public-impt. bonds voted Aug. 18 (V. 93, p. 613).

WILSON, Wilson County, No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 1 1912 by I. A. Hinnant, Clerk Board of Comm'rs, for $74,000 5% 20-yr. coup. refund. electric-light and water-works bonds. Int. semi-ann. at the Town Treas. office or in N. Y. Cert. check for $1,000, payable to the Treas., is required.

WINCHESTER, Middlesex County, Mass.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Oct. 23 by G. H. Eustis, Town Treasurer, for $90,000 4% public park loan coupon bonds. Denom. $1,000. Date Nov. 1. Int. M. & N. at Old Colony Trust Co., Boston. Due $3,000 yearly on Nov. 1 from 1912 to 1941 incl. Bonds will be certified as to genuineness by the Old Colony Trust Co., which will also certify that in the opinion of Ropes, Gray & Gorham this issue is a valid obligation of the town of Winchester.

NEW LOANS.

$160,000

City of Winston, Nor. Car.,

Improvement Bonds

Sealed bids will be received by the City of Winston, N. C., until **12 O'CLOCK M. OF THE 26TH DAY OF OCTOBER, 1911**, for an issue of One Hundred and Sixty Thousand Dollars, par value, 4½% Improvement Bonds, bearing date October 1, 1911, payable forty years after date, each of the denomination of $1,000.00; principal and interest payable at the Wachovia Bank & Trust Company, Winston, N. C., or at such other place as the purchaser may require; interest payable semi-annually.

Each bid for the above bonds or portions thereof must be for a sum not less than par, and accompanied by a certified check, payable to William D. Jackson, Treasurer of the City of Winston, for 2% of the par value of the bonds bid for; money to be paid and bonds to be delivered at Winston, N. C.

Full particulars given on request.

WILLIAM D. JACKSON, Treasurer,
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WISE COUNTY COMMON SCHOOL DISTRICT NO. 74, Texas.—*Bonds Registered.*—The State Comptroller registered on Oct. 3 an issue of $990 5% 10-15-year (opt.) bonds.

WOOSTER, Wayne County, Ohio.—*Bonds Authorized.*—An ordinance as been passed providing for the issuance of $6,800 4½% 10-yr. coup. onds. Denom. $500, one bond of $300. Date Nov. 1911.

Canada, its Provinces and Municipalities.

ABERNETHY, Sask.—*Debenture Sale.*—On Sept. 24 the $3,000 6% 15-year rink debentures (V. 93, p. 827) were awarded to Nay & James of Regina for $2,735 (91.166) and expenses.

AYLESFORD SCHOOL DISTRICT, SASK.—*Debenture Sale.*—Nay & James of Regina were awarded in Sept. $1,000 6% 10-yr. debentures.

CAMROSE SCHOOL DISTRICT, ALTA.—*Debenture Sale.*—The Dominion Securities Corporation, Ltd., of Toronto has been awarded, reports state, $23,000 30-installment and $5,400 20-installment 6% debentures.

CUPAR, Sask.—*Debenture Offering.*—Proposals will be received until 12 m. Oct. 21 by H. W. Ford, Sec.-Treas., for $10,000 6% 15-year debentures, re-payable in 15 annual installments.

DROPMORE SCHOOL DISTRICT, SASK.—*Debenture Sale.*—Nay & James of Regina were awarded in Sept. $1,000 6¼% 10-yr. debentures.

DUNNVILLE, Ont.—*Debenture Sale.*—It is stated that the $10,000 5% 20-installment debentures offered on Sept. 11 (V. 93, p. 686) have been disposed of.

FERNBANK SCHOOL DISTRICT, Sask.—*Debenture Sale.*—Nay & James of Regina were awarded during Sept. $1,500 6% 10-yr. debentures.

HASTINGS, Ont.—*Debenture Sale.*—On Sept. 30 the $6,000 5% 20-year municipal debentures (V. 93, p. 552) were awarded to R. Walker at 99.166. The bids follow:

R. Walker	$5,950	W. A. Mackenzie & Co., Tor.	$5,724
A. E. Ames & Co., Toronto	5,911	Nat. Finance Co., Ltd., Regina	5,658
Ont. Sec. Co., Ltd., Toronto	5,909	R. C. Matthews & Co., Toronto	5,625

HIGH PRAIRIE SCHOOL DISTRICT, Sask.—*Debenture Sale.*—Nay & James of Regina were awarded in Sept. $1,500 6¼% 10-yr. debentures.

INGERSOLL, Ont.—*Debenture Offering.*—Proposals will be received until Oct. 18 by W. R. Smith, Town Clerk, for $25,000 4½% electric-light and power debentures. Interest annual. Due 20 years.

LEINAN SCHOOL DISTRICT, Sask.—*Debenture Sale.*—During Sept. $1,500 6½% 10-yr. debentures were awarded to Nay & James of Regina.

LEO SCHOOL DISTRICT, Sask.—*Debenture Sale.*—Nay & James of Regina were awarded $1,500 6% 10-yr. debentures during September.

LOCH LOMOND SCHOOL DISTRICT, Sask.—*Debenture Sale.*—During Sept. Nay & James of Regina were awarded $1,500 6% 10-yr. debentures.

LONG BOTTOM SCHOOL DISTRICT NO. 2355, Alta.—*Debenture Sale.*—On May 1 $2,000 6% 20-installment debentures were awarded to H. O'Hara & Co. of Winnipeg at 101.925. Date May 1 1911. Int. ann.in Nov.

MARQUETTE SCHOOL DISTRICT, Sask.—*Debenture Sale.*—In Sept. Nay & James of Regina were awarded $1,800 6% 10-yr. debentures.

MELVILLE, Sask.—*Debenture Offering.*—Proposals will be received until 12 m. Nov. 15 for $19,000 5% debentures. Denom. $1,000. Int. semi-annually at Merchants' Bank, Melville, Sask., Toronto, Ont., or Montreal, Que. Due 30 years. Bid to include interest, cost of printing debentures and bank charges. John Crow is Secretary-Treasurer.

MOOSE JAW PUBLIC SCHOOL DISTRICT NO. 1, Sask.—*Debenture Sale.*—On Sept. 30 the $125,000 4½% 30-installment bldg. debentures (V. 93, p. 828) were awarded to the Dominion Secur. Corp., Ltd., of Toronto for $120,537 50 (96.43) and int. Other bids follow:

Wood, Gundy & Co., Tor.	$120,276	Brent, Noxon & Co., Tor.	$118,211
C. H. Burgess & Co., Tor.	119,165	Dom. Bond Co., Ltd., Tor.	118,000
Ont. Sec. Co., Ltd., Tor.	119,107	Alloway & Champion, Win.	116,305
Aemilius Jarvis & Co., Tor.	118,975	W. A. Mackenzie & Co., Tor.	*23,395
Nat. Finance Co., Ltd., Reg.	118,427		

* Bid for $25,000 and 60 days' option on balance.

MORSE SCHOOL DISTRICT, Sask.—*Debenture Sale.*—During Sept. Nay & James of Regina were awarded $2,000 6¼% 10-yr. debentures.

NEWCASTLE, N. B.—*Debenture Offering.*—Proposals will be received until 12 m. Oct. 25 by J. E. T. Lindon, Town Treasurer, for $30,000 5% debentures. (V. 93, p. 749.) Denom. $1,000. Date June 1 1911. Int. semi-annual. Due 1951. Purchaser to pay accrued interest.

NORTH EASTHOPE TOWNSHIP (P. O. Amulree), Ont.—*Debenture Sale.*—On Oct. 2 the $20,300 telephone and $3,350 drainage 5% 10-installment debentures (V. 93, p. 828) were awarded to Brent, Noxon & Co. of Toronto for $20,310 and $3,350, respectively, and int. Other bids follow:

Ontario Sec. Co., Ltd., Tor.	$23,657	National Finance Co., Tor.	$23,418
W. A. Mackenzie & Co., Tor.	23,657	C. H. Burgess & Co., Tor.	23,393
Aemilius Jarvis & Co., Tor.	23,444	R. C. Matthews & Co., Tor.	22,467

RED DEER SCHOOL DISTRICT, Sask.—*Debenture Sale.*—Nay & James of Regina were awarded $1,000 6¼% 10-yr. debentures during Sept.

RURAL MUNICIPALITY OF ASSINIBOIA, Man.—*Debenture Election.*—In addition to the voting on the proposition to issue $300,000 road debentures at the election to be held Oct. 18 (V. 93, p. 975), the question of issuing $12,000 5% 10-installment municipal-bldg. debentures will also be considered.

RURAL MUNICIPALITY OF ELFROS NO. 307 (P. O. Elfros), Sask.—*Debenture Sale.*—On Sept. 9 the $10,000 6% 20-installment road debentures (V. 93, p. 552) were awarded to Alloway & Champion of Winnipeg at 103.66.

SANDWICH, Ont.—*Debenture Sale.*—Local papers state that $1,300 10-installment bridge and $15,000 20-installment water-works and town-hall 5% debentures have been awarded to the Dominion Securities Corporation, Ltd., of Toronto.

STONEWALL, Man.—*Debentures Voted.*—Reports state that a proposition to issue $5,000 town-hall debentures was favorably voted upon at a recent election.

ULMER SCHOOL DISTRICT, Canada.—*Debenture Sale.*—During Sept. Nay & James of Regina were awarded $1,200 6% 10-yr. debentures.

UNITY, Sask.—*Debenture Offering.*—Proposals will be received until Oct. 15 for $2,000 debentures, re-payable in 15 annual installments. W. E. Atkinson is Secretary-Treasurer.

WATERLOO, Ont.—*Debenture Election.*—On Oct. 25 a proposition to issue $4,000 hospital debentures will be submitted to a vote, it is stated.

WINNIPEG, Man.—*Negotiations for Purchase of Street Railway Deferred.*—See "News Items" on a preceding page in this department.

YORKTON, Sask.—*Debentures Proposed.*—This town, it is reported, proposes to issue $108,300 debentures.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910		$3,981,997 35
Premiums on Policies not marked off 1st January, 1910		685,546 90
Total Marine Premiums		$4,667,544 25
Premiums marked off from 1st January, 1910, to 31st December, 1910		$3,793,863 88
Interest received during the year	$373,571 50	
Rent less Taxes and Expenses	146,586 91	$520,158 41
Losses paid during the year which were estimated in 1909 and previous years	$504,311 33	
Losses occurred, estimated and paid in 1910	1,021,356 12	$1,525,667 45
Less Salvages	$195,931 27	
Re-insurances	402,106 63	598,037 90
		$927,629 55
Returns of Premiums		$132,651 56
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.		$363,223 39

ASSETS.			*LIABILITIES.*	
United States & State of New York Stock, City, Bank and other Securities		$5,418,792 00	Estimated Losses and Losses Unsettled	$2,714,035 88
Special deposits in Banks & Trust Cos.		1,200,916 66	Premiums on Unterminated Risks	873,680 37
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04		Certificates of Profits and Interest Unpaid	262,427 75
Other Real Estate & claims due the company	75,000 00	4,374,426 04	Return Premiums Unpaid	146,084 03
Premium notes and Bills Receivable		1,134,448 70	Reserve for Re-Insurance Premiums & Claims not settled, including Compensation, etc.	160,000 00
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		210,435 74	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,459 61
Cash in Bank and N. Y. City revenue bonds		935,478 76	Certificates of Profits Outstanding	7,441,100 00
			Real Estate Reserve Fund	400,000 00
Aggregating		$13,274,497 90	Aggregating	$12,019,787 64

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next.

The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board. G. STANTON FLOYD-JONES, Secretary.

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Bankers and Brokers

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OTTO JULIUS MERKEL

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36 WALL STREET

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Members of New York Stock Exchange

No. 20 Nassau Street - New York

HIGH-GRADE INVESTMENT SECURITIES

Trust Companies.

United States Trust Company of New York,

Chartered 1853

45 and 47 WALL STREET

CAPITAL, - - - - - - - - - - $2,000,000.00

SURPLUS AND UNDIVIDED PROFITS - - - - - - 13,800,278.67

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, V.-Pres. **HENRY E. AHERN, Secretary.**

WILFRED J. WORCESTER, Asst. Sec. **CHARLES A. EDWARDS, 2d Asst. Sec.**

TRUSTEES.

JOHN A. STEWART, *Chairman of the Board.*

W. Bayard Cutting,	Gustav H. Schwab	Lyman J. Gage,	William M. Kingsley,
William Rockefeller,	Frank Lyman,	Payne Whitney,	William Stewart Tod,
Alexander E. Orr,	James Stillman,	Edward W. Sheldon,	Ogden Mills,
William H. Macy Jr.,	John Claflin,	Chauncey Keep,	Egerton L. Winthrop,
William D. Soane,	John J. Phelps,	George L. Rives,	Cornelius N. Bliss, Jr.
	Lewis Cass Ledyard,	Arthur C James,	

FIDELITY TRUST COMPANY

NEWARK, N. J.

Resources Over $27,000,000

Capital, Surplus and Undivided Profits, Over $9,500,000

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General Banking and Savings Departments. Bond Department for purchase and sale of municipal and public utility securities. Safe Deposit Department.

Illinois Surety Company

Home Office, 206 La Salle Street

CHICAGO

WRITES ALL CLASSES SURETY BONDS

Court—Fidelity—Contract—Miscellaneous

The motto of the Illinois Surety Company is "Prompt Service" both in the handling of its business and the adjustment of its losses

The New Inheritance Tax Law contains a provision entirely new and unusually liberal as compared with the inheritance tax laws of other States.

It is now possible for those who do not reside in the State of New York to deposit their securities in safe deposit boxes in New York without risk of an inheritance tax being imposed upon them.

The Union Trust Safe Deposit Company has an excellent modern vault conveniently located for visitors to New York as well as for residents, and its prices are moderate.

This Safe Deposit Vault is under the control of the Union Trust Company of New York (established 1864), and occupies part of the quarters of its Uptown Branch, at the corner of Thirty-Eighth Street and Fifth Avenue.

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JAMES PARK & CO

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Investigations, Financial Statements, Periodical Audits and Accounting

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Certified Public Accountants
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PHILADELPHIA, Morris Bldg.
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CHICAGO, First National Bank Bldg.

Trust Companies.

Manhattan Trvst Company

Wall Street corner Nassav

Member N. Y. Clearing House

Designated Depositary for State, City and Court Funds.

Allows interest on Balances.

Issues Certificates of Deposit payable as desired.

Temporary Offices

113 BROADWAY

MISSISSIPPI VALLEY TRUST CO.

Fourth & Pine Sts., St. Louis

CAPITAL, SURPLUS and PROFITS } $8,540,000

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED.

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William Bagnell, President Bagnell Timber Co.
John I. Beggs, Pres. & Gen. Man. St. Louis Car Co.
Eugene H. Benoist.
James E. Brock, Secretary.
Murray Carleton, President Carleton Dry Goods Co
Charles Clark.
Horatio N. Davis, President Smith & Davis Mfg. Co.
John D. Davis, Vice-President.
David R. Francis, Francis, Bro. & Co.
S. E. Hoffman, Vice-President.
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August Schlafly, August Schlafly & Sons.
R. H. Stockton, President Majestic Mfg. Co.
Julius S. Walsh, Chairman of the Board.
Rolla Wells.

Industrial Trust Company

Providence, R. I.

CAPITAL ---------- $3,000,000
SURPLUS ---------- 3,000,000

OFFICERS.

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Arthur L. Kelley, Vice-President
H. Martin Brown, Vice-President
Otis Everett, Vice-President
Joshua M. Addeman, Vice-President
Ward E. Smith, Treasurer
Chas. H. Manchester, Secretary
H. Howard Pepper, Trust Officer and Asst. Treas.
Frederick B. Wilcox, Auditor.

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Richard A. Robertson	Otis Everett
Joshua M. Addeman	C. Prescott Knight
James M. Scott	Jesse H. Metcalf
William H. Perry	John J. Watson Jr.
Arthur L. Kelley	Charles H. Allen
H. Martin Brown	John B. Branch
George F. Baker	William P. Chapin
George M. Thornton	Angus McLeod
Cyrus P. Brown	Ezra Dixon
Chas. C. Harrington	Howard O. Sturgis
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1850 1911

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IN THE CITY OF NEW YORK

Issues Guaranteed Contracts

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WM. H. PORTER, Banker.
ED. TOWNSEND, Pres. Imp. & Traders' Nat. Bk.

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City

Trust Companies.

The NEW ENGLAND TRUST COMPANY

BOSTON, MASS.

CAPITAL, $1,000,000 SURPLUS, $2,000,000

Safe Deposit Vaults

Authorized to act as Executor, and to receive and hold money or property in trust or on deposit from Courts of Law or Equity Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds

Interest allowed on Deposits Subject to Check.

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JAMES R. HOOPER, Actuary
HENRY N. MARR, Secretary
FREDK. W. ALLEN, Asst. Sec. & Treas.
THOMAS E. EATON, Asst. Treas.
FRANCIS R. JEWETT, Trust Officer
CHAS. E. NOTT. Mgr. Safe Dep. Vaults

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William Endicott, Chairman

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Alfred Bowditch	James R. Hooper
S. Parker Bremer	David P. Kimball
Timothy E. Byrnes	Ernest Lovering
Alexander Cochrane	Theophilus Parsons
Philip Dexter	James M. Prendergast
William Endicott Jr.	Henry H. Proctor
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William Farnsworth	Lawrence M. Stockton
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James G. Freeman	David R. Whitney
Morris Gray	George Wigglesworth

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia

CAPITAL.....$1,000,000

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JOS. S. CLARK, Vice-President.
CHAS. P. LINEAWEAVER, Sec. & Treas.
ADAM A. STULL, Chairman of Board.

DIRECTORS.

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James Crosby Brown,	Malcolm Lloyd,
John Cadwalader,	John McIlhenny,
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Eckley B. Coxe Jr.,	Clement B. Newbold,
Edwin S. Dixon,	John W. Pepper,
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Joseph C. Fraley,	Adam A. Stull,
Harry C. Francis,	Edward D. Toland,
Henry L. Gaw Jr.,	Joseph R. Wainwright,
Howard S. Graham,	William D. Winsor,

Samuel F. Houston.

Rhode Island Hospital Trust Company

PROVIDENCE, R. I.

CAPITAL.....$2,500,000
SURPLUS (EARNED)..... 2,500,000

DIRECTORS.

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Edward D. Pearce,	James E. Sullivan,
Robert Knight,	Benjamin M. Jackson,
John W. Danielson,	John R. Freeman,
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Rowland G. Hazard,	Webster Knight,
Nelson W. Aldrich,	Stephen O. Edwards
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R. H. Ives Goddard Jr.

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EDWARD S. CLARK, Vice-President.
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PRESTON H. GARDNER, Trust Officer.
CYRUS E. LAPHAM, Asst. Sec'y.
JOHN E. WILLIAMS, Asst. Sec'y.
HENRY L. SLADER, Asst. Sec'y.
G. A. HARRINGTON, Asst Tr. Officer
HENRY B. HAGAN, Asst. Sec'y.

CENTRAL TRUST COMPANY OF ILLINOIS

CHICAGO

Capital and Surplus - $2,500,000

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A. UHRLAUB, Vice-President.
EDWIN F. MACK, Vice-President.
WILLIAM T. ABBOTT, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
JOHN W. THOMAS, Asst. Cashier.
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MALCOLM McDOWELL, Asst. Secretary.
WILLIAM G. EDENS, Asst. Secretary.
JOHN L. LEHNHARD, Asst. Trust Officer.

BANKING, SAVINGS AND TRUST DEPARTMENTS

OLD COLONY TRUST COMPANY

BOSTON, MASS.

Capital, $5,000,000 Surplus, $7,500,000

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GONDON ABBOTT, Chairman of Board.
FRANCIS R. HART, Vice-Chairman.

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Cashier, GEORGE W. GRANT.
Secretary, S. PARKMAN SHAW JR.
Ass't Secretary, JOSEPH G. STEARNS.
Trust Officer, F. M. HOLMES.
Treasurer, FREDERIC G. POUSLAND.
Mgr. Temple Place Branch, F. M. LAMSON.

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Girard Trust Company.

Capital and Surplus, $10,000,000

CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
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Acts as Trustee of Corporation Mortgages.
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W. N. ELY, Vice-President.
A. A. JACKSON, Vice-President.
C. J. RHOADS, Vice-Pres. and Treasurer.
E. S. PAGE, Secretary.

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John A. Brown Jr.,	Randal Morgan,
John B. Garrett,	Edw. T. Stotesbury,
William H. Gaw,	Charles E. Ingersoll,
Francis I. Gowen,	John S. Jenks Jr.,
Geo. H. McFadden,	Henry B. Coxe,
Henry Tatnall,	Edgar C. Felton,
Isaac H. Clothier,	William T. Elliott,
Thos. DeWitt Cuyler,	W. Hinckle Smith,
C. Hartman Kuhn,	B. Dawson Coleman.
James Speyer,	

Broad and Chestnut Streets.
PHILADELPHIA

Chartered 1884

Mercantile Trust & Deposit Co.

OF BALTIMORE

Capital - - -	**$1,500,000**
Surplus - - -	**$3,000,000**
Deposits Dec. 31, 1910	**$8,809,843**

Interest on Daily Balances
Trustee of Corporate Mortgages
Registrar and Transfer Agent
Foreign Exchange—Letters of Credit
Investment Securities
Executor—Administrator—Receiver

A. H. S. POST.....President

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus
$14,000,000

Pays Interest on Time Deposits, Current and Reserve Accounts.
Deals in Investment Securities and Foreign Exchange.
Transacts a General Trust Business.

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Successors to
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Commission Merchants.
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NEW YORK.

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Cotton.

WOODWARD & STILLMAN
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AMERICAN COTTON OF ALL GRADES SUITABLE TO WANTS OF SPINNERS.

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At the New York, Liverpool and New Orleans Cotton Exchanges. Also orders for
COFFEE
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GRAIN AND PROVISIONS
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GRAIN AND COTTON-SEED OIL
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COFFEE EXCHANGE BUILDING
HANOVER SQUARE,
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COTTON
and
COTTON-SEED OIL.
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Room 52 Cotton Exchange Building,
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LEHMAN BROS.
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Cotton Brokers.
COTTON EXCHANGE BUILDING
NEW ORLEANS, LA.
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Stephen M. Weld & Co.
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Liverpool, WELD & CO.
Bremen, ALBRECHT, WELD & CO.

(Other cotton cards on preceding page.)

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RICHMOND, VIRGINIA
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JOHN M. MILLER JR., V.-Pres. & Cashier
FREDERICK E. NÖLTING, 2d Vice-Prest.
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CHICAGO REAL ESTATE BONDS.
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SEND FOR CIRCULARS.
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Established 1898

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Financial

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[Established 1863.]
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MEMBERS OF NEW YORK STOCK EXCHANGE

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Dominick & Dominick
115 BROADWAY
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American Bank Note Company Stock